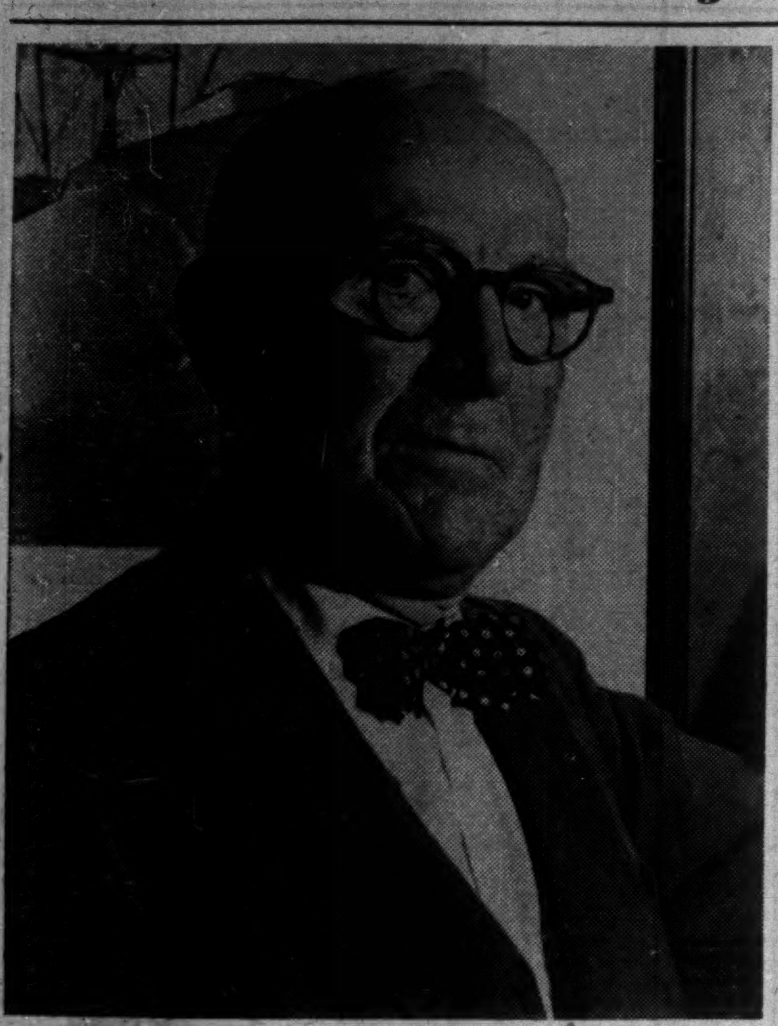
# The Financial Post

20 cents

*Canada's National Weekly of Business, Investment and Public Affairs.*

Vol. XLVI — Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto August 30, 1952 ★ Member of Audit Bureau of Circulations — No. 35


## *He'll Plan The Seaway*



**Robert Alexander Cecil Henry started in government service in 1908 in the water power division of the Department of the Interior, has been close to water power development through its entire government and business career, and now takes charge of the Special Projects branch of the Department of Transport, to prepare the detailed designs and plans for all-Canadian construction of the St. Lawrence Seaway.**

THE NATION'S BUSINESS

## New Wage Gimmick To Hit Many Soon

In new union contracts, the Canadian steel industry has been forced to go a long way toward meeting the long-sought demand that wages in Canada should be the same as in the United States. (see special article p. 11). This is how it was done.

Job classification was born in the U. S. in 1944. Under it the wage rate differentials between jobs, previously decided by management, became subject to collective bargaining and an elaborate and complex system for working out rates for various jobs was set up. See how on page 11.

And this is where Canada and wage parity with the U. S. enters. Steel Co. of Canada and Algoma Steel Corp. have accepted job classification. More firms are to follow. And the base rate which has been agreed upon is the same as in the U. S., $1.43½ an hour. Wage parity for lowest pay jobs in steel is a reality and now the union goal is to get the whole U. S. steel wage system established here.

First and certain effect of this new gimmick will be a very substantial increase in the steel industry's wage bill and that is of course before long reflected in the price of steel and of most things we buy.

Other unions are eyeing job classification with deep interest. Soon many industries are going to face agitation for it.

One very serious aspect of this deal is the wage parity principle. Getting wages up is attractive to workers. But there is no validity whatever in economics or social justice in the claim that the wages of a steelman in Hamilton should be the same as those of a worker in Pittsburgh. Except that our currencies unfortunately bear the same name and that we are close neighbors, there is no more justification for the idea of parity with the U. S. than there is for parity with Turkey or Timbuctu. The parity notion presupposes that the Canadian dollar is the same thing as an American dollar. That is not so. It presupposes that Canadian worker productivity is the same as in the U. S. That isn't true because the Canadian market is so much smaller than the U. S.

By tying our economy more closely with that of the United States, we become more subject to violent fluctuations. We get our price picture out of line with Canadian realities with consequent damage to the real standard of living of our people.

* * *

### Fine Theories Won't Sell Wheat

With a little luck Canada will harvest its biggest wheat crop ever in a few weeks time. But we may need a lot more luck if we are to sell it smoothly and profitably.

The previous record crop was in 1928 and we were not lucky. Before we were through moving it, the three Prairie wheat pools were virtually broke, the provincial governments that went to their rescue had to be bailed out by Ottawa, and wheat growers and taxpayers had lost millions. We thought we could set our own price in 1928-29. The world market decided otherwise.

Before the bumper 1952 crop starts rolling in, we would do well to remember 1928 and the bitter years that followed. Then as now other countries also had big crops of wheat, and in addition there were substantial carry-overs of both wheat and other cereals. We could, as we did then, find ourselves holding the bag while other surplus producers unloaded.

One thing is sure. We are going to have to push sales and push them hard if we hope to move this big crop. We are going to need every possible market throughout the world. Can we hope to carry out this big job with the present marketing machinery?

Can we hope to do it with no open market, with the regular and experienced trade excluded and all marketing in the hands of a government monopoly?

The costly experience of the last 10 years of operating in this fashion certainly does not justify any complacency and we face a bigger job now with this huge new crop ripening. Before it is too late Ottawa should look very carefully into this matter. If we are going to need new marketing channels, now is the time to re-open them.

* * *

### Lower Costs — Not The Dollar

The new Social Credit government in British Columbia is pressing Ottawa to bring the Canadian dollar down nearer the U. S. level. Whether or not a free and buoyant currency conflicts with Social Credit's peculiar financial theories is not stated. The main argument put up to Ottawa is that the present premium on the Canadian dollar makes it more difficult for B. C. exporters to sell lumber, fish, fruit, base metals, etc., in the United States or in competition with U. S. producers. This is certainly true, though for a long time the shoe was on the other foot, and B. C. and other Canadian exporters had the advantage.

The basic difficulty, of course, is not a matter of currency levels but higher wages and other costs in British Columbia. Despite repeated warnings, union labor in B. C. has gone on pushing wages higher and higher. It has been doing this at the very time when world competition was getting keener and big British contracts for fish and lumber and metals were disappearing.

Now British Columbia producers have found that they have literally priced themselves out of world markets. That is a serious predicament indeed for a province that is so dependent on export sales. Even if Ottawa again reverted to currency control, a step which most would certainly challenge as neither desirable nor justified, the real and only remedy is to get costs down to competitive levels.

## Huge '52 Wheat Take, Price Problem in '53

### Record Crop This Year May Mean Carry-over Enough To Take Care of Next Year's Exports—See IWA Floor Price To Be Lowered in January

By WARREN BALDWIN

OTTAWA (Staff) — While Prairie farmers worked overtime this week to harvest their record wheat crop, they did so with a mixture of confidence and doubt.

The confidence came from the fact that they can expect a minimum cash income of $750 millions from wheat alone.

The doubt is more of a long-term proposition, based on simple arithmetic and international uncertainties. With another big carryover, and good crops elsewhere in the world, what would wheat prices do next year?

Here's how the wheat picture looks right now:

| | Millions of bushels |
|---|---|
| Carry-over from 1951-52 crop | 213 |
| New crop (excluding eastern) | 632 |
| Total | 845 |
| Less domestic disappearance on basis of last year's experience | 140 |
| Available for export and carry-over | 705 |
| Possible 1952-53 exports | 355 |
| Possible carry-over at end of 1952-53 crop year | 350 |

These estimates point up the possibility that we might have enough wheat carryover at the end of the current crop year (July 31, 1953) to take care of our exports for the following year.

**Fixing the Prices**

Situations like that are almost certain to affect price negotiations on the International Wheat Agreement when the Wheat Council meets again in January. Already there are signs that the governments of exporting countries may be beginning to lower their sights. By January, they may be ready to talk business on a lower scale of both ceiling and floor prices than were even thought of when the Wheat Council last met in London in May.

This doesn't mean that there will be an immediate drop in prices. In fact, the view here is that there seems little prospect of an early price slump. In addition to the forecast uncertainties of the southern hemisphere and Europe at this point, there is always the physical limitation in shipping North American exports.

Canada will have no difficulty in selling all the 1952 crop that she can move to export position. Importing countries are already committed to take delivery of a good slice of it. And these commitments in themselves should have the tendency to hold prices at or near to the present I.W.A. ceiling.

The crop year 1952-53 may be the last of the seller's market. Even if ceiling prices under the new agreement are placed at a higher level, floor prices will probably be substantially below the present ceiling. If present crop prospects are fulfilled and are followed by normal harvests in 1953, floor prices could become more important than ceilings in the succeeding year.

**Payment to Farmers**

This will be the determining factor in Wheat Board decisions when it comes to deciding the final payment for the coming crop. Under the new Wheat Board Act, the pool is closed out yearly with the new pool buying the carry-over at an arbitrary value.

(Continued on page 3, col. 1)

## U. K. Firms Pushing Plans For Drive on Car Exports

By VICTOR KOBY

LONDON — British automakers are polishing up new models with new price cuts in a more determined bid for Canadian and U. S. dollar markets in the near future to meet losses and softening of export and domestic markets.

Two of the big six British manufacturers — the Austin and Standard — have already announced some of their steps. The others are reducing or contemplating reducing prices and are closely watching the moves made by Austin and Standard.

To make these price cuts, Austin has announced an economy drive which includes:

1. Reduction of its 18,500 employees by about 800 in the next few weeks;

2. Streamlining of production with the closing down of its less economic plant, to concentrate production on its more up-to-date plant.

(3) Concentration of production on its best-selling A-40 Somerset and withdrawal of higher-priced cars for restyling.

In line with these moves, Standard has:

1. Rejected a claim for substantial wage increases by its 11,000 employees.

2. Switched surplus labor from automobile production to Ferguson Tractor production.

3. Undertaken restyling of Vanguard and Triumph cars.

The necessity for these moves was summed up by Mr. L. P. Lord, chairman and managing director of Austin, last week, when he said, "All car manufacturers are finding it more difficult to sell their models, especially the more expensive ones, because owing to production costs generally, prices are too high."

But some of the underlying factors which have caused this

(Continued on page 3, col. 3)

## *Newfoundland Boom Brings Up Labor Shortage in Many Areas*

From Our Own Correspondent

ST. JOHN'S—Labor recruiters for defense construction in Newfoundland and Labrador ran into a problem last week when they went looking for 200 men between the ages of 21-50 to work on the airbase at Goose Bay, Labrador. They signed on only 78, and as this was written it was doubtful whether they would be able to get any more.

The labor shortage has developed in Newfoundland due to the large amount of defense works in the province, work on the Labrador iron railroad and other construction. According to Gregory O'Grady, of the Unemployment Insurance Commission in St. John's, unemployment in the province is at its lowest point since Confederation in 1949. About 5% of the total labor force of 110,000 is unemployed.

Said O'Grady, "It's getting so that instead of so many fellows after one job, we have so many employers after the one job seeker."

The provincial Department of Welfare reports there has been no able-bodied relief since last June, and this is the first time since 1945 that this has happened.

The labor shortage is being felt all over the province. At North West River, Labrador, Indian labor was hired to build a small boarding school because there is no other labor available. In the district of Bonavista South, women and boys were hired by fish merchants to handle cured fish from trucks to storehouse.

## *U. K. Invades Housing Market*

### Canadian Builders, Suppliers See Threat In Prefab Plan

By HARLEY POTTER

Canadian housebuilders and building material suppliers are becoming increasingly alarmed over a threatened invasion of British firms in the housebuilding field. The British plan: prefab houses of aluminum as well as wooden construction.

The score in the British invasion as it shapes up to date:

1—24 U. K. prefab houses will be put up at Gander (The Financial post, Aug. 9).

2—Central Mortgage & Housing Corp. will "test" four U. K. prefabs this winter at its model Ontario community, Ajax.

3—2,000 U. K. prefab five-room houses have been announced for the Toronto suburb of Scarborough if winter tests are successful. Under present negotiations, the houses would rent for $60 a month; sell for $7,500-$8,000.

4—Commonwealth House, a British firm, is to set up a company almost immediately to produce an aluminum house designed for Canadian demand. Details are not available. Commonwealth has had upward of 20 enquiries from Canadian communities.

5—Robert Building Inventions is seeking to introduce to Canada an aluminum framing system, but with an eye more on the "build-it-yourself" market. It might lend itself to prefabbing with panels, however, if practicable in Canadian winter conditions.

6—An association of British manufacturers is also known to be interested in the Canadian market. They would have a wooden house, presumably.

Toronto realtors, Harold Fishleigh and John C. Cragg, the latter of J. J. Walsh Real Estate, are in England to seek mortgage money for 5,500 low-cost houses. They feel the U. K. is a promising source, with Canadian mortgage money so tight, they told The Financial Post's London, England, correspondent. They have been looking with interest at a one-and-a-half story house; might use prefabs on a subdivision of 1,500 units, also in Scarborough.

**Canadian Reaction**

There is reaction already: the National Council of Retail Lumbermen has alerted all its members to watch the British prefab situation very closely; they see a real threat to their business turnover if the imported prefab idea should "take."

If prefabbers use Canadian materials, lumber, etc., there's a special irony to it. If they don't, they're taking away business from Canadian materials producers as well as distributors.

The idea strikes the average Canadian builder as fantastic, at first thought. Prefabbing has had very definite limits in most of Canada, chiefly on two points: building codes and permanence. One of the biggest eastern operators only manages a few hundred units a year.

Disadvantage of extensive prefabbing has been the fact you have to pay capital expenses of a plant and foot transportation charges for bulky assemblies.

**How U. K. Does It**

But the British have these big advantages:

1. **Low labor costs.** The man who does the work in the overseas plant may get as low as 40c an hour. That compares with $2 an hour for many building workers here.

2. **Low shipping costs.** The prefabs can come by small ocean boat to the heart of Canadian population around the Great Lakes. Tramp steamer rates are at their lowest point in a long time.

3. **Low capital costs.** Several British and continental firms have been in the business since the end of the war. They've built

(Continued on page 3, col. 1)

## PRICES

**Aluminum** (Canadian produced) prices will hold for the time being despite 1c a lb. increase in U. S. in ingots and pig.

**Acetate filament yarns** prices have been boosted from 4% to 10% by one large Canadian manufacturer. New rates will become effective on business booked for September delivery. In U. S., many acetate producers raised prices during July when first improvement was noted in demand.

**Cattle** prices have fallen $1 to $2 a cwt. during last couple of weeks with biggest declines taking place in commercial and plain cattle. Reflecting lower prices retail meat prices have dropped some 3c to 5c a lb.

**Lamb** prices have dropped some $3 a cwt. during last couple of weeks as season of heavy runs approach. Retail prices have started reflecting lower packer prices.

**Sisal prices** continue to skid to new postwar levels. In all, prices have dropped 60% since record top achieved after outbreak of Korean war. British East Africa No. 1 grade dropped to 12c a lb. last week. This represented a drop of 3c since early August.

## Why We Want Soul-Searching By UK, Empire

OTTAWA (Staff)—Canada has some vital questions on trade to ask her Commonwealth partners at the Prime Ministers' conference in November. They boil down to this: Are you taking full advantage of the preferences you enjoy in the Canadian market?

Studies made in Ottawa over the whole field of preferential tariffs presently indicate they aren't.

That is the simple fact behind the Ottawa move to get the agenda of the conference opened up to include a review of domestic policies of the sterling countries and their effect on the world trade picture.

Thinking here is that any discussions of external assistance or Commonwealth trading policies will not get to first base until the conference has a clear picture of the extent to which resources within the sterling area could be utilized to expand its earning power outside. For instance:

—To what extent have the

(Continued on page 3, col. 3)

## Alaska-Yukon Alum. Plan Likely to Stir Big Debate

*For map of Alcoa plan, see p. 3.*

By PAUL DEACON

MONTREAL (Staff) — The announcement over the week end by Aluminum Co. of America of plans to build a 200,000-ton aluminum smelter and the necessary power and other facilities in Alaska may be the forerunner of a good many political and other complications, both in Canada and the United States.

Alcoa says it is prepared to spend $400 millions on the project, without any government loans or any accelerated depreciation on the power project and with accelerated depreciation on the remaining facilities sufficient to retire as little as half the cost in five years. Alcoa says it doesn't want any guarantees from the U. S. Government regarding sale of the output of the proposed plant, although it would like some assurance that Alcoa would get its fair share of any stockpile purchase Washington might make in future.

There are several hurdles Alcoa would have to leap before its project could get under way. The water would have to come from the Yukon River, the flow of which would have to be diverted through tunnels from the Canadian side of the Alaskan boundary. Permission for such a diversion must first come from the Canadian Government.

The company would also need to acquire about 20,000 acres of ground for the project and the approval and co-operation of the British Columbia and U. S. Governments.

**Problem for Canada**

How willing Canadian federal and provincial authorities would be to co-operate in such a project isn't known. Canada has so far been left out of any long-range planning for aluminum supplies in the U. S. defense program, even though the two countries have agreed to plan defense production on a continental basis. The Canadian argument might be that we'd prefer to provide water in the form of primary aluminum, rather than export the water for production of the metal outside our boundaries.

On the other hand, the two countries have tried to develop their water resources on a co-operative basis all along their borders — in the development of the Columbia River basin, the St. Lawrence, etc. In the present case, Canada has the water, but Alaska has the drop to provide the force of water to turn the generators. Only by combining the two can the full potential, in terms of electric power, be realized.

If past experience is a guide, Alcoa may experience tough sledding in selling its proposition in the United States. The Justice Department and the other aluminum producers aren't anxious to see Alcoa get any bigger. One of the big arguments used by those opposing any contract with Canada for Aluminum is that Aluminum Co. of Canada is already a big concern, and its competition might cut into U. S. producers' business.

So far, Alcoa hasn't made any application in connection with the project to any of the governments concerned. In some quarters, the week-end announcement, made by Alcoa Vice-President Leon Hickman in Alaska, is regarded as a trial balloon to see what reception the plan might get in the two countries. The company made

(Continued on page 3, col. 5)

## Twice Daily Mail Delivery Back Soon For Cities?

OTTAWA (Staff) — There is some expectation that Ottawa may be yielding soon to pressures for a return to two postal deliveries a day in Canada's urban centres.

While the Post Office Department believes that about 80% of the people affected by the one-a-day delivery are satisfied with the new regime, there has been persistant complaint from the other 20%, which include stores and other small businesses located in areas that have been designated as residential.

In addition to this, letter carriers themselves continue dissatisfied. While arrangements allow full time off periodically to compensate for the longer hours of duty the letter carrier is still jealous of his Saturday afternoon which he seldom gets free under the present system.

Between the two groups of complainants there is a substantial bloc of voters who could be at least mildly embarrassing as election time gets nearer. The question is already being asked whether the saving is worth the embarrassment.

The one-a-day delivery, when it was put into force was estimated to have saved a total of $2 millions a year. To bring back the two deliveries now would mean added expenditure of about $3 millions a year. In the interim, the Post Office has taken on the job of servicing 400,000 more homes in districts that have been transferred from rural to urban status.

It is estimated that the change back would require an addition of 1,200 to 1,300 new carriers to the present staff of 5,000.

If the Government acts, it will probably do so well in advance of election time. The reduced delivery service in its initial stages brought a disruption of service at the sorting centres and consequent mail delays that lasted for about three months and caused more than one strong protest in Parliament. The same disruption can be expected for about the same period on a return to the old regime.

## All-Canada Victory In Pipeline Battle?

### Alberta Gas Decision For Trans-Canada Line East Virtually Certain Next Month; Odds Heavy Now on West Coast B. C. Plan

By W. L. DACK

The battle of the gas pipelines, which has seen half a dozen interests hammering at Alberta's door for gas export rights for the last three years is all over bar the shouting.

Two major moves may be expected very soon:

—Announcement, within two or three weeks, of Ottawa approval of an all-Canadian line to pipe Alberta gas to Ontario and Quebec. First deliveries could be made by summer of 1955.

—Thumbs-down on bids to pipe Alberta gas to the Pacific northwest states; one in exchange for export of U. S. gas to Ontario.

Through these two moves, success moves measurably closer for the bid of Westcoast Transmission to pipe Alberta gas to and through B. C. to the Pacific northwest states.

All this is expected to follow conferences scheduled for mid-September between Defense Production Minister C. D. Howe, Premier Manning of Alberta and Premier Frost of Ontario.

Return of Premier Manning's administration in the Alberta elections, Aug. 5 is the major factor influencing this pattern (The Financial Post, Aug. 9).

Export permit applications have now been officially under study in Alberta since last September. The decision, for or against, in recent months waited more on the outcome of the election than any other factor. Now Mr. Manning is politically safe, no further delays are expected, especially in view of the growing total of reserves: boosted by a trillion cu. ft. alone with discoveries of the last two months—almost another Pincher Creek field and in itself enough to supply an eastern market for 10 years.

**Ottawa-Ontario Backing**

Backing for the all-Canadian project of Trans-Canada Pipe Line Co. for the east comes from a joint study of this proposal and the U. S. exchange plans of the contenders by Federal and Ontario government officials, now reported ready to make their approval public.

This endorsation almost certainly scuttles the hopes of other pipeline applicants now appearing before the U. S. Federal Power

(Continued on page 2, col. 5)

## Inside News


***You'll Pay For This***

A new union deal — a job rating plan—goes into effect in Canada's basic steel industry soon. It will add $8 millions a year to our steel bill, can set the pace for other major industries. See how it reaches into your pocket (p. 11).

***Talent For Tomorrow***

Is Canadian industry doing enough to supply the funds to put young Canadian talent through post-graduate training? The scholarships being offered today (p. 11).

***Bonus Careful Driver?***

Is the present car insurance premium policy fair on the careful driver or should the careless driver pay a higher protection price? Representative Canadians give their views. (p. 8).

***U. K. Divorce Furore***

The divorce furore brought on by Anthony Eden's wedding and other aspects of the current London scene are dealt with in London Calling (p. 20).


## The Boom Is Yet To Come In Montreal TV Set Sales

MONTREAL (Staff) — Television set makers and retailers are hoping for a burst of buying in the Montreal area when the Canadian Broadcasting Corp. starts its regular TV programs Sept. 6.

Montreal represents the biggest potential new source of business in the TV industry right now, because, with virtually no reception from the United States, only a handful of sets had been installed prior to this summer.

At the moment, however, officials in the trade aren't too optimistic that the expected sales jump next month will be very big or prolonged. Their somewhat skeptical, wait-and-see attitude is based mainly on the indifferent reaction of Montrealers to this new medium during the past month when CBC test programs, including telecasts of baseball games, have been available to those with sets and those who have watched TV in dealers' stores.

"We started to do a fair business when the baseball games were first telecast late in July, but sales have dropped off steadily each week since," one medium-sized retailer here told The Post.

**Sales Disappointing**

"We weren't expecting too much, but sales certainly have been pretty disappointing," a manufacturer reported. "It looks as though we may have a rugged road ahead of us before the market gets on any sort of normal basis in this area."

Although most in the TV business aren't too happy about the current volume, all seemed in agreement that the market will develop, eventually. How long this will take varied, in their estimates, between a few months and a few years.

"After all, you can't expect people to jump into TV right off," one official commented. "CBC is still on a test basis with its programs. There are no U. S. stations that you can count on. When CBC gets regular programs going, it will be better. And it will be better still when TV viewers have a choice of channels."

A greater variety of programs should become available next year when the microwave link between Buffalo and Toronto is extended to Montreal via Ottawa. Montrealers may also get regular reception from the U. S. if a proposed transmitting station at Plattsburg, N.Y. goes ahead.

**Another CBC Station?**

Construction of a second CBC transmitter here is said under consideration, and this would permit existence of one station carrying English-language programs and the other French-language programs. For the present, set owners will see roughly one-third of CBC programs in English and the remainder in French.

Makers and dealers seem resigned to the idea that private TV stations in Canada are some distance off. Said one manufacturer: "The only thing that might hurry the entry of private stations would be public demand for a greater choice of programs. Whether this will become strong enough to force the issue remains to be seen. I don't see how TV business in this area can really get rolling until there is the variety in choice of programs private telecasting could provide."

Even though TV set sales haven't been up to earlier hopes, it's still business that wasn't there a year ago. One radio and television department head in a furniture and appliance store pointed out that his TV sales averaged about one set a week from April to July, before even the test programs from CBC were available. "That doesn't sound much, but it was enough to put us ahead of last year in the second quarter."

What about the long term outlook? Makers and dealers think the competition will be stiff, but they feel the potential is there. Said an RCA Victor official: "We're building a new $1.4 million electronics plant at Prescott; Ont. Television is one of the reasons behind our decision to go ahead with the project."

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# The Oysters Aren't Producing

## Jap Supply Short in Face of Big U. S. Demand

Those pearls you want to buy the wife or fiancee for Christ- the girls for Christmas may be up in price by that time.

Pearls of greater price are the trend as shortage in Japan, home of the cultured pearl, looms. Costs — including those of sardine scales — are pressing prices of synthetic pearls. And the real thing, the stuff the diver brings up from the bottom of the South Pacific, is still sky high.

Cultured pearls are scarce because U. S. demand is picking up as necklines plunge. And the Japanese, in line with a policy of giving the world higher quality merchandise of various sorts, have a new law against export of lower quality cultured pearl (one which an oyster has been induced to make by insertion of an irritating grain of sand).

Prices have been on the rise, and 10%-25% increase in the next 12 months is seen.

Synthetic pearls may cost more too. One Toronto pearl maker says synthetic pearls have been selling at sacrifice prices in many instances. Costs are up: the "pearl essence" imported from the U. S. costs up to $50 a pound. It's made from sardine scales. The Japanese import essence from the U. S. too for their synthetic pearls. The more coats of essence a synthetic pearl is given, the higher lustre it has. Pearls are made of alabaster, glass, plastics.

Fashion in synthetic pearls for this fall is "Baroque pearls," The Post is told. These pearls have dents in them, come in exotic shapes, different colors.

Genuine pearls — "oriental pearls" — continue to command top prices, and may conceivably firm up somewhat too. The finer qualities tend to be more immune to change in value than poorer and cultured pearls, because they sell to an elite market that continues through good times and bad. Poorer quality oriental pearls aren't so important an item, since they don't compete too well with good cultured pearls.

An occasional customer walks into Canada's plushier jewelry stores and orders a string at what one retailer terms "a fair price," $15,000 to $20,000 retail. ("Fair" compared with world records like $500,000). More common oriental pearls come around $500-$3,000, wholesale, and cultured pearls, $15 to $100, wholesale, for a string. Usual retail markup is around 100%. Turnover is slow.

Great bulk of pearls bought are synthetic, from 49c up to $20 or more a string.

If you're interested in putting your money in pearls because you don't trust the treasury or the banks, try lower price strings — around $500. They're more readily saleable. Most people buy them just for ornament, though, put their savings in diamonds if they're the nervous type.

**EDWARD A. NANTON**

**has been elected chairman of the board, Osler, Hammond & Nanton Ltd., Winnipeg.**

# Fisheries Want All To Eat 2 lbs. More Fish This Year

OTTAWA (Staff)—The Canadian fishing industry and the Department here still have a tough selling job ahead in getting Canadians to eat more fish, if this year's catch is to be fully marketed.

For the first six months, according to latest Fisheries Department statistics, landings are up 12.6% over last year. With export sales running behind last year (down $730,000) it looks as though domestic consumption will have to be increased by 2 lbs. per capita over last year if the industry is to break even marketwise with the catch.

That's quite an increase to achieve. Three years of the intensive selling campaign introduced by Fisheries Minister Mayhew hasn't produced anything like this increase in any one year since it started. From 12.87 lbs. in 1949, per capita consumption rose in 1950 only three quarters of a pound to 13.53 lbs. and jumped only another third of a pound to 13.69 lbs. in 1951.

About half of last year's consumption was fresh or frozen (6.82 lbs.) and most of this was seafood. Another 4.67 lbs. came in a can; the rest was smoked, pickled, salted or dried.

### Prospects for '52 Catch

How do prospects shape up for selling the 1952 catch?

The Department, noting less of a sellers' market this year, but a continuance of generally prosperous conditions here and in U. S., sums up prospects as follows:

1. In the fresh, frozen and shellfish fields, where bulk of the catch is sold in Canada and U. S., two main problems are: greater competition for fish in the larger meat supply for Canada this year; growing opposition to food imports in U. S.
2. Canned fish faces stiffening import restrictions overseas with B. C. salmon the main problem.
3. Strong world demand for salted dried groundfish.

Canadians, says the department, are eating something less than one pound of fish for every two they are exporting. Domestic consumption in 1951 is estimated at 255 million lbs. compared with total exports of about 530 million lbs. This relatively small home consumption has been increasing steadily but too slowly to satisfy the Department.

### Export Patterns

The relative importance of the fresh and frozen fish industry is emphasized by a glance at the export market. In both 1950 and 1951 the United States took 68% of Canadian fish exports. Total value of exports to the United States in 1951 was $85.2 millions, of which $53 millions was spent on fresh and frozen fish and another $13.4 millions on lobsters.

The major increase in exports to the American market has been in flatfish fillets where 1951 totals exceeded 1950 by 80% in volume and 100% in price. Production of all fresh and frozen fillets on the Atlantic coast has risen from 46.8 million lbs. in 1947 to 90.6 million lbs. in 1951, reflecting the diversion from salted cod production and the heavier catches of rosefish, plaice and other flatfish.

There has been surprisingly little difference in exports to other countries between 1950 and 1951. What Canada lost in European markets between the two years she made up in increased sales to U. K. and the rest of the Commonwealth.

A drop of $1 million in sales to Cuba was made up by increased sales to the Dominican Republic, Haiti and Puerto Rico.

Sales to Portugal were down by $2 millions; sales to Italy up by $1 million. Both these European markets for dried salted groundfish are expected to show improvement this year.

Here is the pattern of fish exports for the two years, based on figures in the Department's Market Bulletin:

**Canadian Exports of Fishery Products By Regions**

| | 1950 $ millions | 1950 % total | 1951 $ millions | 1951 % total |
|---|---|---|---|---|
| Total | 118.5 | 100 | 124.6 | 100 |
| United States | 80.9 | 68 | 85.2 | 68 |
| Caribbean | 15 | 13 | 15.7 | 13 |
| British | 4.1 | 4 | 4.5 | 4 |
| Other | 10.9 | 9 | 11.2 | 9 |
| Europe | 20 | 17 | 19.7 | 16 |
| Un. Kingdom | 5.4 | 5 | 8.8 | 7 |
| Others | 14.6 | 12 | 10.9 | 9 |
| Rest of the World | 2.6 | 2 | 4 | 3 |
| Com'nwealth | .9 | 1 | 1.5 | 1 |
| Other | 1.7 | 2 | 2.5 | 2 |
| Total Commonwealth | 10.4 | 9 | 14.8 | 12 |

# Oil Land Prices Too High? Those Who Know Say 'No'

EDMONTON — Are British engineers right in their opinion that oil land prices are "too high" in Western Canada?

Authorities in government, publishing and the oil business itself express a variety of views. None feel much sympathy for the U. K. point of view. There is a general feeling that the U. K. oil men are not in much of a position to make any comment, particularly unfavorable comment, about oil land prices here. Before oil was discovered U. K. oil companies weren't very interested in Alberta oil chances.

A limited amount of overbidding is seen in some independent quarters. But the highest oil land prices have been paid by some of the large U. S. firms after extensive technical investigation, it is pointed out.

### "A Nickel An Acre"

Had British investors entered Alberta 14 years ago, when they were urged by the Alberta Government, they would have been in on the ground floor of oil development and would have had the "jump" on present-day land prices. That is the reaction in provincial government quarters.

Alberta officials recalled that in 1938 Hon. N. E. Tanner, minister of mines and minerals, headed a delegation to Britain which urged that Old Country investors take a leading part in Alberta's oil and gas development. When Britain refused this invitation, Alberta had to find American money for development, the exchange rate then being favorable to the U. S.

In those early days, prior to the oil boom, land for petroleum development could have been obtained for five cents an acre.

The increase in oil land prices since 1947 has indeed been monumental as government records show.

Last May, a record $3,110,000 was paid by the Texaco Co. for crown oil rights in a quarter section, 160 acres, in the fast developing Bonnie Glen sector, 40 miles southwest of Edmonton. For another quarter in the same field, a purchaser paid $2,100,500. Under provincial regulations, not more than four wells may be drilled in a quarter section. Prior to the Bonnie Glen sales, the previous record was $1,853,333 paid for a "quarter" in the highly productive Redwater field, approximately 30 miles northeast of Edmonton.

Those are certainly big prices for the dollar-short United Kingdam to match.

C. O. Nickle, M. P., Calgary West and publisher, Daily Oil Bulletin, however, thinks oil land prices have a logical basis. He suggests that firms bidding high prices for lands are companies that have a great deal more subsurface information than would outsiders, so they know, more accurately, what they're bidding for.

Amounts bid on bonuses must be capitalized and are subject to corporation taxes on income without deduction for the money spent, he points out.

Some new companies are overbidding at government auctions in their eagerness to get drilling rights on proven oil acreage, according to F. F. Reeve, president, Command Oils, in a recent report.

Reeve said "We had hoped to get into further oil development during the year but if we had been successful in a bid on proven reserve property it would have taken nearly 10 years to get our money back."

Government officials feel that when a major oil company like Texaco pays a record figure for a quarter section, this should be proof conclusive that the investment is well worth while.

"We should not overlook the fact that one of the biggest among British oil companies has just entered Alberta," said one high government official. "This is the Anglo-Iranian Oil Co., which has opened an office in Calgary and now has a team of experts here to survey the province and advance plans for crude oil production."

# Decision On Gas Pipeline

(Continued from page 1)

Commission seeking approval of their plans.

For one thing, any export plan involving movement out of Canada has to have Ottawa approval in addition to an Alberta permit and Ottawa is hardly likely to approve more than one set of plans.

In the same way, Ottawa backing for the Trans-Canada deal automatically strengthens the hand of Westcoast Transmission in its bid to pipe Peace River gas to Vancouver and thence to Washington state and the rest of the Pacific northwest market.

Ottawa is also likely to get behind Westcoast for political reasons. In the first place, there's a powerful bloc of B. C. members to appease. They fought incorporation plans of companies planning a U. S. route to the point of filibustering when the bills for incorporation came up in Dec., 1949 and would certainly raise another howl of protest if a U. S. route got Ottawa's nod now. And more especially so since the pipeline to the east may be approved first—another matter which they have been protesting in Ottawa.

The Westcoast application to the Federal Power Commission comes up in October. By that time it could have the Ottawa stamp of approval, at least in principle, for Ottawa will then have studied the new survey of reserves by the federal geologist, Dr. George Hume which most experts believe will fully back Westcoast's case.

### Much Work Ahead

Although the vital decisions on the battle for pipelines thus loom very near, much work has to be done before any of them can be translated into reality. Nearest is the Trans-Canada $250 million project.

Canadian Delhi Co.—sponsors of Trans-Canada—claims it can have construction crews operating by next spring on the proposed 1,780-mile line to Toronto, if approval is forthcoming this fall.

The route has already been surveyed in considerable detail and full effort could be swung onto the project immediately the go-ahead signal was given, an official tells The Post. There is an outside chance the job could be completed by late 1954.

Construction of a provincial north-south grid gathering system has to come before any gas exporting is done. Such a pipeline system would probably connect all the major gasfields in the province. Alberta would also likely insist that Pincher Creek "wet" gas be processed for removal of such important byproducts as sulphur, propane, etc. before export.

Preliminary surveys have indicated an Eastern Canada gas market for at least 100 billion cu. ft. a year. This would work out to an average daily consumption of around 300-350 million cu. ft.

Most planning on the line is based on availability of the extensive gas storage afforded by the depleted underground wells in the Lambton county area in southwestern Ontario.

By use of this "off-peak" storage source, it's believed the pipeline could be operated on practically a 100% load factor the year-round. This would make the gas much more competitive with other fuels than if off-peak gas had to be dumped to industry in the area at cut rates.

Many communities would be served by the Trans-Canada line, as follows:

**Saskatchewan:** All cities and towns along or within reach of the CPR line, including Swift Current, Moose Jaw, Regina.

**Manitoba:** Brandon, Souris, Portage la Prairie, Winnipeg and St. Boniface and other cities and towns along or within reach of the CPR line.

**Ontario:** Towns and industries from Kenora to Sudbury, including Fort William and Port Arthur, Steep Rock iron mines and paper mills at Red Rock, Terrace and Marathon. From Sudbury the line will go south to Toronto with spur lines to London, Galt and Kitchener and on to the Dawn storage field. From Toronto the line will follow the CNR Lakeshore line serving Oshawa, Kingston, Port Colborne, Brockville, Prescott and Cornwall with a spur line to Smiths Falls, Ottawa and Hull.

**Quebec:** All communities along the CNR line from Couteau Junction to Greater Montreal with ultimately, extension along the St. Lawrence North Shore to Quebec City.

# 'Snorkel' Pen Is Newest Twist Helps Prevent An Inky Wrist

A nautical flavor, absent since the days of "the pen that writes under water," was brought back to the pen industry this week as W. A. Sheaffer Pen Co. of Canada, Malton, Ont., introduced its new 'Snorkel' messproof fountain pen. The price: $15 to $150, tax included.

The innovation—named after the "nose" that allows a submarine to breathe under water—is claimed to be the greatest development in the pen industry since the "war of the ballpoints."

To achieve its "mess-proof" quality, no part of the pen is in contact with ink during the filling process, except a small tube thrust out from under the nib. This, it is stated, prevents any ink from slopping on the nib and barrel, or on the hands and clothes of the user.

The new device was designed by engineers at the parent plant at Fort Madison, Iowa. It will be produced at the company's Canadian plant in Malton and "the biggest promotion campaign in the company's history" will help sell the new product.

Sheaffer has been in Canada since 1927. It began manufacturing here two years later. Canadian sales have been breaking records since W. V. Saunders, a retired admiral of the U. S. Navy, was appointed to head the Canadian operation in 1947.

Last year, sales of the parent company were at an all-time high of over $24 millions.


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# ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Advertising & Sales Club of Windsor** — Executive officers for 1952-53 season: C. J. Woolcox, president; W. M. Hunter, first vice-president; R. E. Lane, second vice-president; E. C. Lamoureux, third vice-president; Floyd Hale, secretary-treasurer; and E. T. Gater, immediate past president. New directors elected for two years: C. U. Lockhart, F. E. Fisher, Noel Wild, and A. M. Wilson.

**Brill Shirt & Neckwear Ltd. (Toronto)** — W. E. McElwee, general manager; M. Bohnen, secretary-treasurer; J. J. Grundy, production manager.

**British Drug Houses (Canada) Ltd. (Toronto)**—Bohdan Barna, director of research and scientific services.

**Canadian Chemical & Cellulose Co. (Montreal)**—M. W. MacKenzie, H. A. Dyde, A. E. Grauer, and R. L. Weldon, directors.

**Canadian Corporate Management Co. (Toronto)**—L. C. Bonnycastle, managing director.

**Dun & Bradstreet of Canada Ltd. (Toronto)**—William J. Shave, president.

**Fruehauf Trailer Co. of Canada (Toronto)**—J. B. Tennant, controller.

**A. D. Gorrie & Co. (Toronto)**—E. B. Seitz, general manager.

**Horrockses Fashions (Canada) Ltd.**—Bernard H. Leser, general manager.

**Household Finance Corp. of Canada (Toronto)**—Branch managers: D. J. Bone, Charlottetown; R. A. Hutchinson, Glace Bay, N.S.; W. R. Needham, Toronto (455 Spadina Ave.); G. S. Haslett, Toronto (279 Yonge St.); and G. H. Dawes, Toronto (57 Bloor W.).

**Industrial Acceptance Corp. (Montreal)**—Branch managers: Jean Dufour, new branch at Roberval, Que.; R. R. King, Prince George, B.C.; E. W. McCracken, Sudbury; W. P. Bauslaugh, London, Ont.; G. R. Gunn, Stratford; J. W. Hill, assistant manager, Toronto east-end branch.

**Lyman Tube & Bearings Ltd. (Montreal)**—W. O. Horwood, manager Toronto branch.

**McKim Advertising Ltd. (Montreal)**—R. Macdonald, manager of newly created merchandising division; A. H. G. Grosart, consultant, public and industrial relations; D. J. MacMillan, radio director, Toronto branch; J. McPherson, agricultural department.

**Metropolitan Life Insurance Co. (Ottawa)** — L. Arthur Beaulieu, manager, Valleyfield, Que., district.

**National Life Assurance Co. (Toronto)** —Harold R. Lawson, vice-president and managing director.

**Newfoundland & Labrador Corp. (St. John's, Nfld.)**—Ronald Turta, comptroller; Brig. Cedric Wallis, assistant to the president.

**Osler, Hammond & Nanton Ltd. (Winnipeg)** — Edward A. Nanton, chairman of the board; Gordon P. Osler, president.

**Personal Finance Co. of Canada (Toronto)**—James D. Rae, manager, Vancouver central branch.

**Ryerson Press Ltd. (Toronto)** — Ernest G. Burrow, printing sales manager.

**Wilkinson Linatex Co. (Montreal)** — J. A. de Bondy, manager, Toronto office.

**Wright-Hargreaves Mines Ltd. (Kirkland Lake)**—James Y. Murdoch, vice-president.


# CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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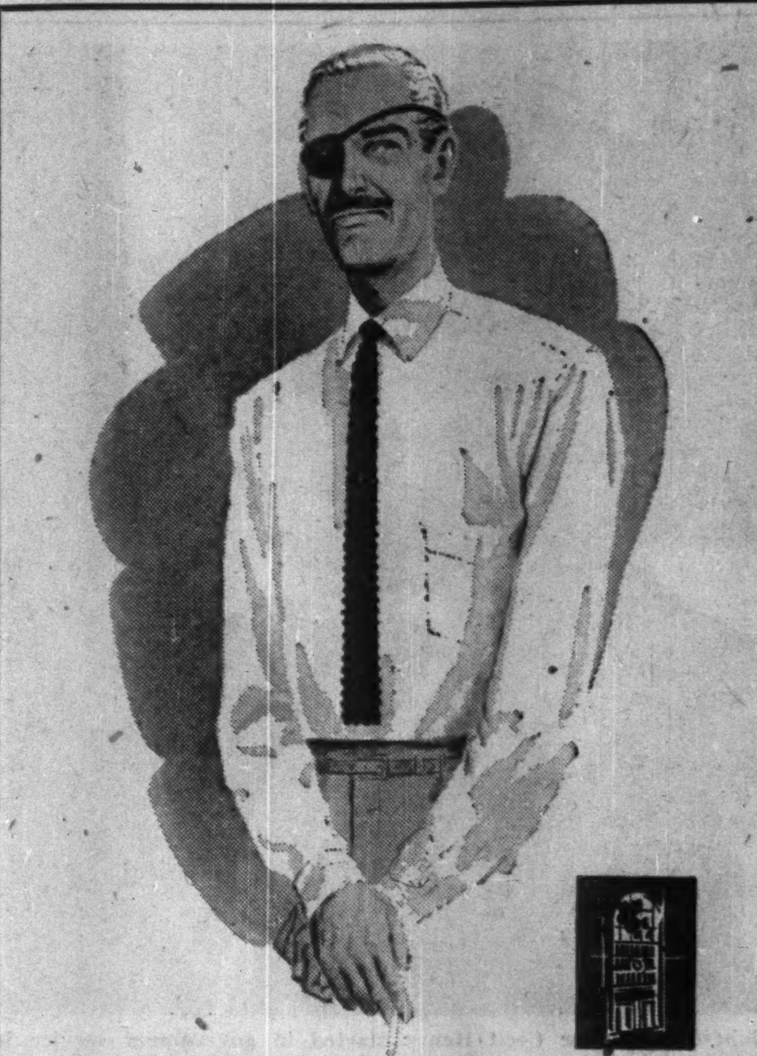
**YOUNG GRADUATE,** with 3 years experience in gold and base metal mining, seeks position as assistant to consulting engineer. Box 3, The Financial Post, Toronto.





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Simpson's collection of these superb shirts is becoming more varied all the time! We show here the latest addition — the button-down collar in white matte weave Oxford Cloth. It's a luxurious shirt in the fine Hathaway tradition. Available in sizes 14 to 17, sleeves 32 to 36. Each 7.95.

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Age 30-35. Experienced in industrial accounting to prepare financial statements, related reports and supervise accounting generally. One with machine accounting experience preferred, but not essential. Excellent opportunity. Give complete details and references to—

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# Huge '52 Wheat Take But— Price Problems Next Year?

(Continued from page 1)

The amount that the wheat farmer can expect over the $750 millions will depend not on the present crop year but on the year to come.

Barring ever decreasing chances of a serious weather setback, however, an initial cash intake of nearly $630 millions depends only on the farmer's ability to deliver 550 million bushels of wheat to the elevators. Having done so, he can be assured of an interim payment of at least 20 cents a bushel or another $110 millions, so that under any marketing conditions his final settlement will be above the $750 millions mark.

The western wheat harvest is conservatively estimated at 632 million bushels, topping the previous record crop of 545 million bushels in 1928. And average grade will be very much higher than the crops of recent years. For the first time in three years Canada will be in a position to regain her reputation as producer of the world's best wheat. All and more than she can sell of the new crop will be in the top brackets. There is a reasonable prospect that over the whole crop the average grade may be as high as No. 3 Northern, which would bring an average price at the International Wheat Agreement ceiling of $1.74 a bushel (U. S. funds). (Floor price is $1.14.)

**Space Problems**

The record crop will bring its immediate problem of elevator space. Based on the experience of the last crop year, when about 80 million bushels were held back on the farms, the western farmer will have about 550 million bushels to deliver. At best these deliveries will have to be spread over most of the crop year and even at that elevator capacity may not allow delivery of more than some 500 million bushels.

Assuming that the whole crop is delivered within the crop year, the wheat farmers will get an initial payment of $1.34 a bushel (less carrying charges to Fort William which would average about 20 cents a bushel; for Alberta wheat shipped to Vancouver the charges would be less). On this basis, the initial payment would total $627 millions. The first interim payment is usually made in February. Last year it amounted to 20 cents and the same amount can be expected in the coming year.

From that point, Wheat Board settlements will be a matter of conjecture. With a big crop on its hands, the Board may be conservative.

# Prefab Housing Will Make Bid

(Continued from page 1)

up their organization, amortized most of their capital expenses Now they say they just need to put insulation in their houses — shipped to warmer climates till now — and make other adaptations to enter Canada.

Big roadblock is building codes. Tariffs also hinder.

Building codes can be surmounted, prefabbers hope. Central Mortgage has tentatively approved the Riley-Newsum house, made by H. Newsum Sons & Co., Lincoln, England. Glass wool insulation will turn the trick, Riley-Newsum hopes. It has approval for NHA purposes of a prefab plumbing kit.

Tariffs run from 10% to 30% on items going into houses, the Post is informed. They average about 20%. Each part — lumber, plumbing, etc. — is charged for separately.

But tariffs won't stop prefabs, unless Canadian construction men or suppliers seek extra protection, it seems.

**On-Site Labor Jobs**

Prefab housing will not snatch the entire job from under Canadian labor, nor will it necessarily be a blow to Canadian housebuilders and contractors.

Here's what has to be done on the job with a Riley-Newsum house:

1. Excavation and construction of conventional Canadian basement, including floor joists, subfloor and basement stairs.
2. Provision of water supply to basement standpipe.
3. Provision of cast-iron drainage complete with stack pipe.
4. Erection of prefabricated components imported from England.
5. Assembly of prefabricated plumbing kit.
6. Supply and fixing of electrical installation.
7. Supply of heating installation.
8. External and internal decorating including supply of material.

Riley-Newsum tells The Financial Post:

"We believe . . . the Canadian building industry will find the erection of these houses attractive insofar as the capital outlay of individual firms would be lower than in conventional construction, turnover would be more rapid, and the labor force employed would have a higher productivity; in short, that there would be a higher return on the capital and labor.

Besides, Riley-Newsum believes British housing has volume possibilities: "It is our hope and expectation that large-scale projects involving the use of British-made houses will assist Canadian economy and Canadian industry, for we understand that the present high cost of houses and the consequently high yearly income qualification is making it impossible for a large proportion of ordinary people to obtain houses."

The Riley-Newsum houses are ranch style. They cost around $4,000 each for the part supplied prefabricated by Riley-Newsum, apparently exclusive of shipping costs.

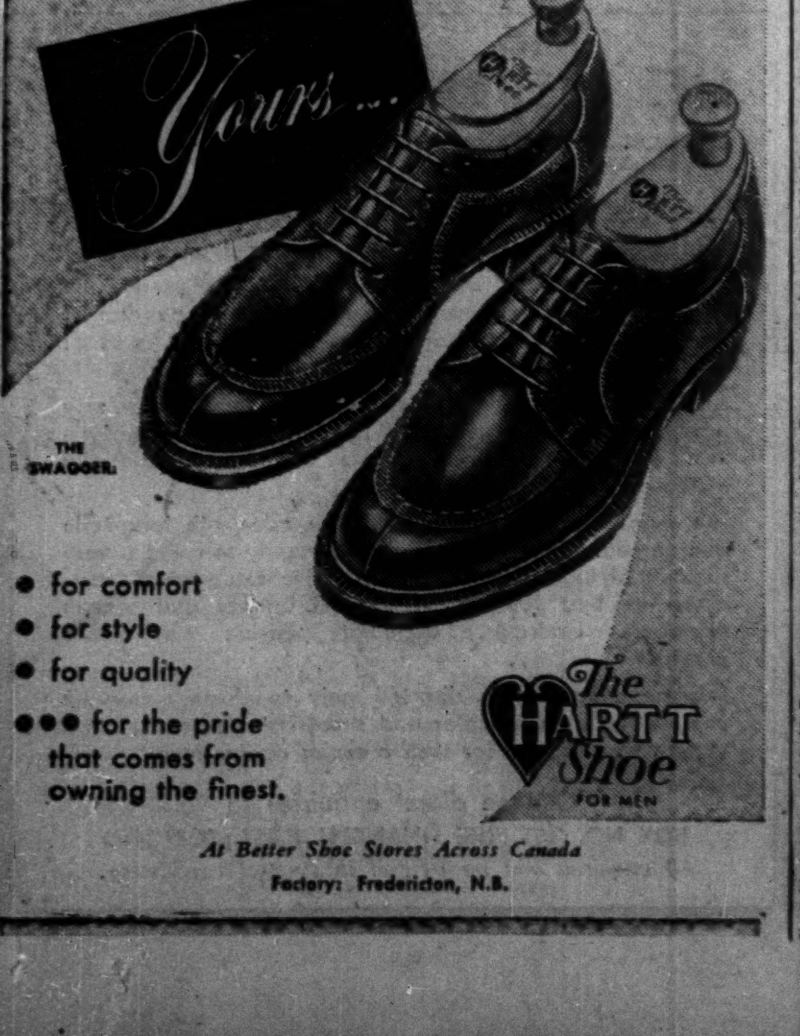
The houses are to arrive at St. John's Sept. 27.

This house is made of softwood. Plywood is used only for door and cupboard construction. External walls come made up in panels 3 ft. four in. wide, containing doors and windows complete with storm sashes, screens. External siding will be vertical boarding ⅞ in. thick, with a normal breather paper sheathing and two inches of glass wool insulation with vapor barrier. There is an internal lining of gypsum plasterboard. Internal wall panels are complete except for decoration and the roof design involves use of trusses at 3 ft. 4 in. centres, which fold for shipping.

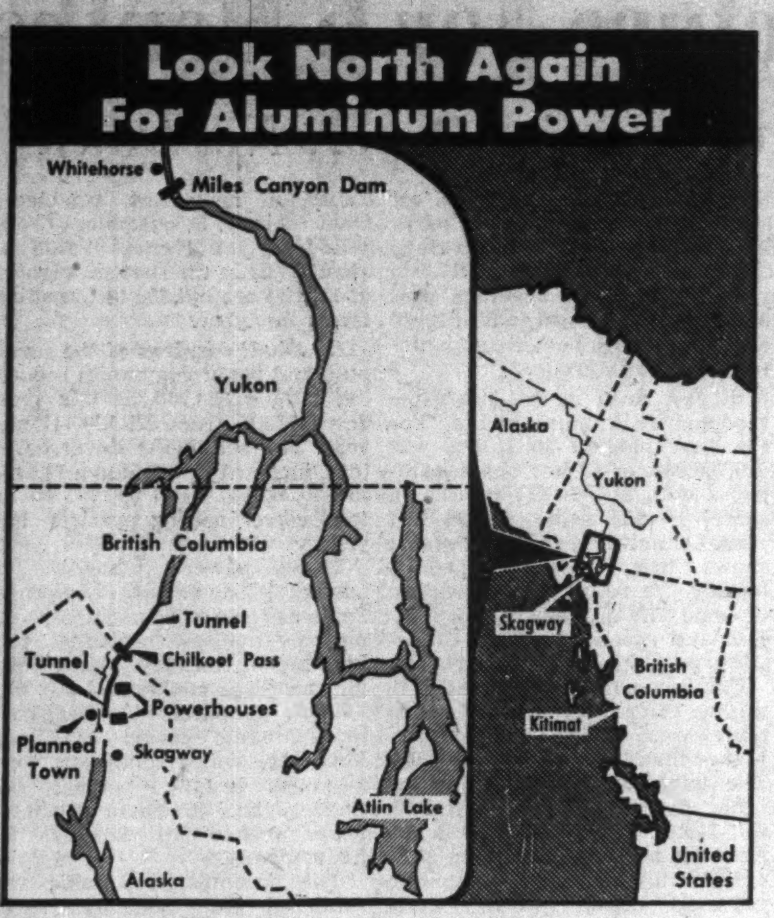
*Canadian Kodak Appointment*

**DONALD C. KERR**

E. S. Currie, president and general manager, Canadian Kodak Co., Limited, Toronto, has announced the appointment of Donald C. Kerr as assistant to the president of the company. Associated with Kodak since 1935, Mr. Kerr has filled a number of important assignments and lately was manager of the San Francisco branch of Eastman Kodak Company. *






# Why We Ask Soul-Searching

(Continued from page 1)

sterling countries, trading among themselves behind a wall of import restrictions, priced themselves out of external markets?

—To what extent have resources been used uneconomically within the area which could have been diverted to production for dollar export?

—To what extent have domestic policies been responsible for failure to increase production?

These are some of the questions Ottawa believes should be answered. The preliminary memorandum and tentative agenda shows a tendency to evade them.

**No Quick Remedy**

There is no suggestion here that remedies can be produced out of a hat for the internal problems of the sterling area or that if they were, the sterling problem would be solved. External measures involving both North American governments at some stage are inevitable.

Meanwhile, the Canadian Government is vitally interested in bringing Canada's trade with the Commonwealth into better balance through expansion of exports to this country rather than further import restrictions against Canadian goods.

In the past six months, U. K.'s trade deficit with Canada has piled up to a total of $234.8 millions or $20 millions higher than the deficit for all of 1951.

Canadian exports to Britain have risen by 55%; imports from Britain have dropped by 28%. Exports to other Commonwealth countries are up 40%, imports down by 37%.

In the Canadian view, a part of this unbalance could be corrected if U. K. and the sterling area could and would take advantage of opportunities in the Canadian market for sale of goods we are now purchasing from non-sterling countries. There is a field of goods where Commonwealth countries enjoy preferences of from 10% to 20% but where imports from U. S. and other non-sterling countries predominate.

In some cases, in spite of the preference, inflated costs and prices within the sterling area make it impossible to compete in Canada with other foreign producers. In other cases, the sterling area is chewing up all its own production.

**Raw Materials**

Two striking examples of raw materials that might be supplied from the sterling area are copra and sisal. Canada imports about $4 millions in copra a year, all of it from the Philippines. Of $10 millions in sisal imported during the first five months of 1952 only $1.7 millions came from British East Africa and the balance from Mexico, Brazil and U. S.

In neither of these cases is there a preference margin but over a long list of other imports preferential margins in the Canadian market are unused or comparatively unused. Australia is a producer of pineapples but less than one tenth of the canned pineapple that Canadians eat comes from the Commonwealth.

There has been more than one attempt to encourage imports of bananas from within the Commonwealth. But today virtually none of the $14 millions yearly consumption of bananas in Canada comes from sterling exporters.

The list runs from foodstuffs into machinery, tin products, rubber and leather goods and a wide field in which Canadian imports are substantial and where Commonwealth goods enjoy a preference.

Here are a few examples where in spite of generous preference margins the United Kingdom and other Commonwealth countries have failed to take advantage of the Canadian market. The import figures are those for the first five months of the present year:

| | Imports from U.K. or other Commonwealth $000 | Imports from U.S. $000 | Total imports $000 | Br. preference margin |
|---|---|---|---|---|
| Bananas | 1.9 | ...... | 7,358.9 | 50c* |
| Canned pineapple | 34.6 | ...... | 589.2 | 1c† |
| Cotton yarns | 16.7 | 305.1 | 335.9 | 5% |
| Engines diesel & semi-diesel | 833.9 | 6,842.5 | 7,676.7 | 20% |
| Socks & stockings (cotton) | 93.1 | 152.1 | 358.7 | 75c▪ |
| Metal furniture | 268.5 | 896.9 | 1,165.4 | 10% |
| Wooden furniture | 48.6 | 1,017.2 | 1,170.2 | 10% |
| Electric precision instruments | 95.3 | 1,251.4 | 1,351.2 | 15% |
| Orange juice | 0.133 | 1,234.5 | ...... | 10% |
| Grapefruit juice | 15.7 | 584.6 | 649.5 | 10% |
| Ballbearings | 191.7 | 1,753.2 | 1,944.9 | 17½% |
| Engineers' precision tools | 281.7 | 1,571.3 | 2,006.4 | 9% |
| Electric motors | 1,223.2 | 5,204.9 | 6,520.0 | 7½% |
| Jewelry n.o.p. | 98.5 | 973.3 | 1,971.8 | 10% |
| Manufactures of iron & steel n.o.p. | 1,653.0 | 18,945.6 | 20,977.4 | 12½% |

*Per cwt. †Per lb. ▪Per doz.

# U.K. Car Firms Push Plans

(Continued from page 1)

upheaval in Britain's auto industry are:

Softening and competition in North American and European export markets. This is especially true in the case of competition in the low-priced field from German Volkswagon, Opel and other European makes.

The results — British car exports to Canada for first six months of 1951 were 24,741 and 38,670 for the same period of 1950 but only 8,357 for the first six months of this year.

—Loss of the large volume Australia and New Zealand export markets for British cars.

The import cuts by Australia have reduced the number of cars going into that country from 107,000 a year to 22,000 a year. New Zealand, which last year imported 32,992 British cars, has also followed Australia's lead in cutting UK imports to preserve sterling funds.

—Softening of the domestic UK market. High-priced luxury cars, recently freed from strict resale regulations, have met with stiff consumer resistance. Even the demand for new small cars has fallen off because of the severe drop in used-car prices and slight drop in new used-car prices.

By streamlining production and labor costs, cutting prices and bringing out new models the UK manufacturers hope to regain their former position in Canadian and U. S. markets.

# *Triad To Merge With Alton Oils Atlantis Develop.*

A merger is in prospect for three more western oil companies—Triad Oil Co., Atlantis, Alton Oils — when auditing and technical staff complete studies on an equitable share exchange. The three companies have interlocking directorates and Triad will issue its shares in exchange for those of Atlantis and Alton.

Triad has one of the larger oil reserve positions in the Redwater field and assets will be increased considerably by taking over the other two companies.

Atlantis Development Corp. has about 400,000 to 500,000 bbls. of oil reserves, approximately $600,000 cash, and 75,000 acres in the Williston Basin. Alton Oils has about 700,000 bbls. of oil, only a nominal liquid position.

Special meetings of shareholders of the respective companies will be called to approve the merger.

## Look For It Here

August 30, 1952


REGULAR FEATURES

| | | | |
|---|---|---|---|
| Adelphi | 20 | Market Com. | 17 |
| Announcing | 2 | Mining | 18, 19 |
| Banking | 15 | Oil Prod. | 15 |
| Bus. Trends | 9 | Others Say | 6 |
| Editorials | 6 | Prov. Roundup | 9 |
| Grain | 14 | Quest. of Week | 8 |
| Insurance | 15 | Quotations | 16 |
| Investments | 4, 5 | What's New | 10 |
| Labor Roundup | 7 | You Asked Us | 13 |

INDUSTRIALS

| | | | |
|---|---|---|---|
| Angl.-Nfld. Dev. | 4 | Inter. Pipe | 4 |
| Angl.-Nfld. P&P | 4 | Man. Power | 4 |
| Barcelona-Tr. | 5 | Marathon Paper | 10 |
| Bata Shoe | 13 | Morrison Brass | 13 |
| Can. Chemical | 5 | Neon Products | 17 |
| Can. Loco | 13 | Okanagan Tele. | 13 |
| C.G.E. | 15 | Paul Stores | 7 |
| C.N.R. | 7 | Photo. Survey | 20 |
| Dofasco | 5 | Shawinigan | 4 |
| Dynamics Corp. | 5 | Silverwood | 17 |
| East. Steel | 18 | H. Smith | 5 |
| G.M. | 7 | Sylvania Elec. | 13 |
| I.D.B. | 17 | T.C.A. | 9 |
| Ind. Accept. | 5 | Union Gas | 7 |

MINES & OILS

| | | | |
|---|---|---|---|
| Ascot Metals | 19 | Opemiska Cop. | 18 |
| Broulan Reef | 18 | Norduct Silver | 7 |
| Coldstream Cop. | 18 | Silver Miller | 19 |
| Falconbridge | 19 | Sheep Creek Gd. | 10 |
| Indore Gold | 13 | Thomson Lund | 13 |
| Kenwell Oils | 19 | Zenmac Mines | 18 |


# Debate Ahead On Alcoa Plan For Northwest

(Continued from page 1)

no statement of the timing it had in mind regarding possible start of construction.

It asked support from Alaskans and "those interested in the future of Alaska" to help in obtaining the change in legislation which would be necessary to acquire 20,000 acres of land in the Taiya Valley district near Skagway for the power facilities, smelter, town site, etc.

**Alcoa's Plan**

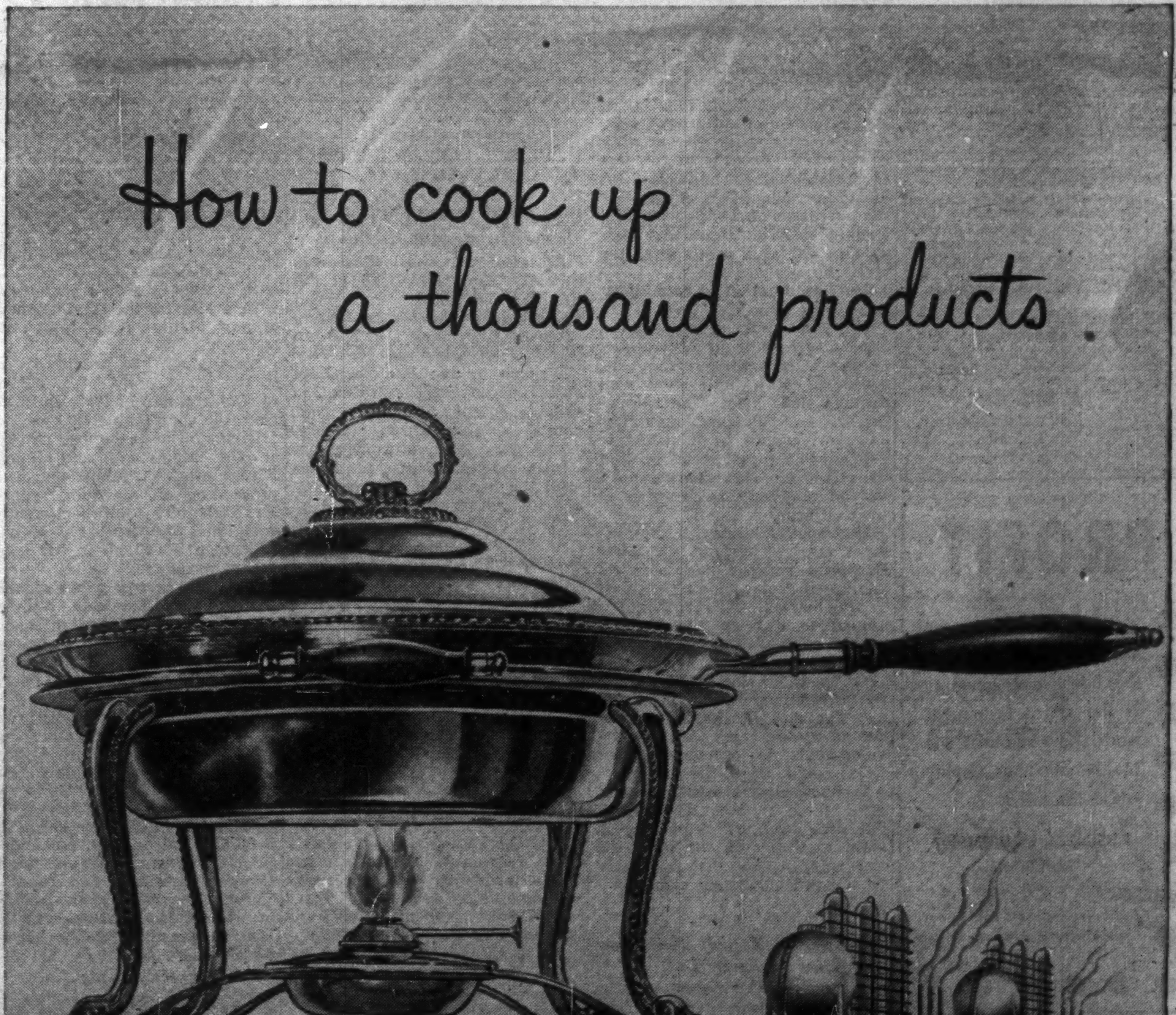
The Alaska scheme resembles in many ways Alcan's present development in British Columbia: a large dam on the Yukon River six miles from Whitehorse, Yukon, to block the river flow and create a reservoir; two large tunnels under the Chilkoot Pass to carry the water down into two 800,000-hp. powerhouses inside the mountain near Skagway; a new community with an expected 20,000 population.

From the Canadian point of view, it's significant that Alcoa is going back to a hydro-electric development. Canada has been claiming that this country is the natural source of aluminum on this continent because of its large reserves of water power. In spite of our contention that hydro is more economic for aluminum manufacture, the U. S. Government has sponsored development in the U. S. of additional aluminum capacity based on natural gas and lignite.

One of the arguments used against buying from Alcan was that the Canadian company's facilities in British Columbia were close to Russia and vulnerable to air attack, and that ships traveling to and from the plant would be exposed to sea attack. If the contention carried any real weight in the U. S. decision to make its aluminum at home, the proposed Alcoa development would be a few hundred miles worse off than Kitimat.

Alcoa's plant would have a marketing advantage over Alcan's B. C. plant, because the U. S. tariff is no obstacle to the U. S. firm. Estimates of the costs of the two projects when completed indicate that the Canadian plant would be a lower-cost producer, however.

Alcoa says its $400 million expenditure will provide a 200,000-ton plant. Estimates of the cost of the full 500,000-metric-ton (about 550,000 short tons) Canadian project have run between $550 millions and $600 millions. Thus for 50% more money, Alcan is expected to be able to produce 150% more aluminum. This appears to back up Alcan's contention some time ago that the Kemano-Kitimat project is the most economic large power site available in the free world.




THROUGH the use of isopropyl alcohol in various recipes, industry now produces thousands of useful products—from paints to lotions, automotive chemicals to plastics, de-icing fluids to weed-killers. Demand for isopropyl alcohol has grown continually over the years and accordingly production has been greatly expanded to meet it.

Shell isopropyl alcohol is manufactured from propylene gas, a product of petroleum cracking. The propylene gas is combined with plain water—a far from simple process—and the result? Isopropyl alcohol that meets the highest industrial standards.

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SHELL OIL COMPANY OF CANADA, LIMITED
*Chemical Partner of Industry and Agriculture*

The Astonishing Story of

**WHY B.C. VOTED SOCIAL CREDIT**

Here's the full story of a political phenomenon unequalled in Canadian history. In the September 1 Maclean's, Mac Reynolds tells how a group of people who had never held office before defeated the old parties and took power. Read, "How Social Credit Took B. C."

**HOW GLEN DOBBS SAVED THE ROUGHRIDERS**

How has this lanky, amiable quarterback saved Saskatchewan's famed Roughriders from internal chaos every time trouble brewed? Don't miss Trent Frayne's behind-the-scenes story of the man who has set an entire province on its ear.

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**PLUS:**

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## TOWN OF AURORA DEBENTURES

Sealed tenders will be received by the undersigned up to twelve o'clock noon on Monday, September 8, 1952, for the purchase of the Town of Aurora serial debentures in the amount of $285,000, maturing in 1972 for purchase of building for Public School and for new addition and for renovation and repairs and for equipment, according to the provisions of By-Law No. 1094 of the Town of Aurora, duly approved by the Ontario Municipal Board.

Tenders should specify offering prices on debentures bearing four and three-quarters percent interest per annum for the full amount of $285,000 and also on debentures bearing five percent interest per annum for the full amount of $285,000.

The lowest or any other tender not necessarily accepted.

Sealed tenders should bear the notation "Tender for the Town of Aurora Debentures".

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Clerk and Treasurer,
Town of Aurora,
Aurora, Ontario.

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INVESTMENTS THIS WEEK

# Investors Debate Trend Stock Markets Uncertain

Is the summer rally in the stock market petering out? Or will the upward trend in stock prices be resumed after the Labor Day holiday, Sept. 1?

That is the big question that investors were trying to answer this week. No strong opinions either way appear evident in investment circles.

The first of last week, stock prices in New York broke sharply with the Dow-Jones industrial average dropping over three points and the rail average two points in the one day. Canadian stock prices followed suit, although their drop was not so sharp.

Since then the markets have idled back and forth. Last Tuesday the Toronto Stock Exchange industrials index closed at 328.54 as against 328.89 a week before; the Dow-Jones industrial average closed at 273.17 as against 274.14 a week before. Trading volume has been dropping in Canada — the T.S.E. volume being under two million shares on Tuesday — while in New York the daily turnover has not reached one million shares in over a week.

Many investors are following a watchful, waiting policy at the moment, with few expressing any very positive opinions. And that rather lethargic attitude toward the stock market in itself generates dullness and a lack of trend.

The outlook for business for the next five or six months seems good, but uncertainty about what may be in store after that is holding back some investors from new buying. The feeling however, is not strong enough to cause investors to liquidate or reduce holdings.

Main factors which would tend to generate strength in the market are:

(1) The fact that business and industry prospects may be in clearer focus within the next couple of weeks with most executives back from holidays.

(2) The inflationary implications of the U. S. steel strike settlement.

(3) The U. S. coal miners' contract expires the end of September and discussions on its renewal are already under way, although no indication has been given of what is being asked. However, John L. Lewis has already given notice that a dispute exists — a necessary preliminary to a strike although it does not necessarily mean a strike will be called. This could be either a bullish factor, if the union gets a substantial increase, or bearish, if a strike is called.

(4) The fact that this is an election year in the United States. A pre-election stock market rally is expected. Records of the last 13 presidential election years indicate that about 70% of the time the purchaser of stock on the first trading day in September was able to sell at a profit after the election news was out.

(5) Continuation of capital expenditures at a high level.

(6) The likelihood that defense expenditures both in Canada and in the United States would be continued at a high level well through next year. The rate of increase of defense spending, however, cannot be expected to hold up to the past record so that its effect on the economy may not be relatively as great as in the past year.

In Canada, buying by investment trusts and from U. S. or European sources has been an additional factor lending support to the market. This buying has tended to dry up the floating supply of the better grade of investment stocks.

On the other side of the picture, the international situation is still on edge and European finances are in a weak state. Adverse developments in either of these fields could affect the market.

Last week's sell-off, coming after three months of strength but poor trading volume, would seem to throw on the bulls the burden of proving that any marked upward movement can be expected.

* * *

***No Interim Report This Year For Dow Brewery Ltd.***

No six-months' report will be issued to shareholders of Dow Brewery Ltd. this year, a company official informs The Financial Post.

Dow management has decided against issuing a report this year (a mid-year statement was issued last year for the first time) for a number of reasons, The Post is told. Main ones are that the present fiscal period will run only 10 months instead of 12, due to a change in the fiscal year end; the present management has been in office for only three of the first six months of the current period; this year has involved a changeover in management and operations, and a financial statement would be of little value to shareholders unless accompanied by a great deal of explanation and interpretation.

The budget prepared early in the year indicated the full year's operations would show a loss, the company pointed out this year. Operations have been "up to expectations," The Post is told.

* * *

***Finance Minister Says Brazil Not To Devalue***

The news this week from Brazil was a little more cheerful reading for investors in Brazilian Traction, Light & Power Co.

Brazil's Minister of Finance Horacio Lafer told a press conference over the week-end that Brazil will not devalue her currency nor does she seek a loan abroad to provide foreign exchange to pay debts to foreign exporters. The country is financially sound and able to cope with the present situation, he asserted.

One of the reasons Brazil is short of hard currency is due to the country's desire to build a stockpile of raw materials in case world conditions became worse, Mr. Lafer said. If Brazil is not pushed by creditors the situation will right itself in a short time, he added.

An indication of the size of the country's exchange problem may be seen from its trade figures. These show that Brazil had a favorable balance of trade of about $246 millions in 1950 but an unfavorable balance of about $250 millions in 1951. Unofficial figures indicated that there was a further unfavorable balance of about $260 millions for the first quarter of 1952.

Foreign capital is now afraid to come into Brazil because of the exchange bottlenecks but "that situation will clear as soon as Congress acts on the presidential message to create two exchange markets, the official market and a free market," Mr. Lafer said.

Early this week Brazilian Traction common was slightly firmer at $10¼ a share as against a recent low of $10 a share.

* * *

***Enamel & Heating Products Marks Hundredth Birthday***

An attractive, well illustrated booklet, "Time and Tide in the Atlantic Provinces," has been published by Enamel & Heating Products Ltd., Sackville, N.B., to mark its 100th birthday.

Written by the late Dr. John Murray Gibbon and Leo Cox, the 46-page booklet combines a condensed account of the history, economy and attractions of Canada's four Atlantic provinces with the history of the company and its operations.

"It is our hope that this book will serve to illustrate how important a part these regions have played and are playing in Canada's development; as well as give an interesting indication of how strong a continuing factor our company's activities provide in Canada's industrial growth and particularly in the economy of the Maritimes," Company President N. A. Hesler states.

# Profits Picture For 6 Months

## *22 Industrial Companies Report Net Down*

By VINCENT EGAN

How is Canadian industry faring this year?

To get the answer, The Financial Post compiled the accompanying table from reports of 1952 first-half earnings published by 40 companies, large and small.

It shows that net profits of 22 industrial concerns declined 16.4% from $85,251,781 in the first six months of 1951 to $71,281,694 in this year's first half. Part of the decrease may be attributed to higher provisions for depreciation.

Profits of 18 mining companies were almost the same— $64,652,904 this year compared with $64,426,346 in the same period in 1951.

In the U. S., the drop in profits for this period was less pronounced. A survey of 460 manufacturing companies showed net profits of $2,011,525,000, a decline of 13% from $2,311,261,000 in 1951's first half.

One of the brightest spots in the profit picture is International Nickel Co. of Canada, the giant of Canadian mines. Its net profit in the first six months of 1952 was more than $4 millions greater than in the corresponding period of last year.

More than offsetting Inco's advance is the decline in profits in Canada's pulp and paper industry. Reports of seven companies all showed substantially lower earnings this year, with the average drop from last year being 17.3%.

Profits of three beverage producers fell one third, while those of three Quebec power companies rose 21.1% as a group.

Biggest drop in net profits is reported by Aluminium Ltd. For the first half of 1952, net was $10,906,058, or $2.66 a share, compared with $18,171,214, or $4.44 a share, in the same period last year. Aluminium's interim report shows that the difference is largely the result of an increase of some $7.7 millions in depreciation and special write-off allowances on plants being constructed.

Combined net profits of the 18 mining companies included in the table were $64,652,904, slightly higher than last year's $64,426,346. The total for the 17 companies, other than International Nickel, fell 11.2% from $35,041,300 in the first six months of 1951 to $31,114,677 this year. Six companies reported higher profits, while profits of the other 11 were reduced by amounts ranging from 7.3% to 56.9%.

A worldwide slump in demand for pulp and paper combined with a declining U. S. dollar to land a one-two punch on Canada's forest industry. The dollar received by Canadian newsprint producers from their U. S. customers dropped from an average value of about $1.05 in the first six months of 1951 to around 98c in Canadian terms this year.

First-half earnings of the seven pulp and paper companies reporting totaled $20,789,254 this year, down 17.3% from $25,126,467 last year. Reflecting the lower earnings, income tax was down 14.64% to $26,283,531 from $30,791,339 in the corresponding period last year.

Three power companies in Quebec — Lower St. Lawrence, Saguenay and Shawinigan—reported first-half earnings this year higher than last year's. Total for the three companies was $3,717,637, compared with $3,069,512 in the same period last year. Favorable water conditions were a factor in the increase, but Shawinigan's president predicted lower second-half earnings for his company.

The accompanying table was compiled from earnings statements published by 40 Canadian companies. Net profit in all cases is after provisions for income tax and depreciation. In cases where actual provision for income tax and depreciation have been reported, those figures are also shown.

## How 40 Companies Did In First Half

| Company: | Net Profit 1952 | Net Profit 1951 | % | Income Taxes 1952 | Income Taxes 1951 | % | Depreciation 1952 | Depreciation 1951 | % |
|---|---|---|---|---|---|---|---|---|---|
| **Industrial—** | | | | | | | | | |
| Abitibi Power & Paper | 4,404,055 | 5,441,158 | —19.1 | 6,465,000 | 7,710,000 | —16.1 | 3,196,180 | 3,116,150 | +2.6 |
| Consolidated Paper | 5,417,072 | 5,926,087 | —8.6 | 6,878,330 | 6,964,755 | —1.2 | 2,414,997 | 2,295,000 | +5.2 |
| Donohue Bros. | 296,533 | 428,160 | —30.7 | 344,843 | 475,131 | —27.5 | ...... | ...... | .... |
| Fraser Cos. | 2,478,626 | 3,067,844 | —19.2 | 3,200,000 | 3,800,000 | —15.8 | 1,648,475 | 1,701,142 | —3.1 |
| Great Lakes Paper | 1,429,077 | 2,039,518 | —29.9 | 1,748,000 | 2,390,000 | —24.9 | 750,000 | 600,000 | +25.0 |
| Powell River Co. | 3,650,933 | 4,245,914 | —14.0 | 3,900,942 | 4,911,603 | —20.6 | ...... | ...... | .... |
| St. Lawrence Corp. | 3,112,958 | 3,977,786 | —21.7 | 3,746,416 | 4,539,850 | —17.4 | 873,798 | 605,464 | +44.3 |
| Lower St. Lawrence Power | 117,449 | 80,825 | +45.3 | 100,341 | 94,217 | +6.4 | 100,688 | 95,077 | +5.9 |
| Quebec Telephone Corp. | 97,838 | 96,530 | +1.3 | 110,617 | 106,766 | +3.6 | 108,141 | 100,142 | +8.0 |
| Saguenay Power Co. | 857,135 | 625,465 | +37.0 | 1,082,038 | 973,365 | +11.1 | 441,038 | 451,517 | —2.3 |
| Shawinigan Water & Power | 2,743,053 | 2,363,222 | +16.1 | 2,080,671 | 2,118,927 | —1.9 | 3,000,000 | 2,500,000 | +20.0 |
| Argus Corp. | 738,678 | 921,585 | —19.8 | ...... | ...... | .... | ...... | ...... | .... |
| Aluminium Ltd. | 10,906,058 | 18,171,214 | —40.0 | 19,711,246 | 20,916,307 | —5.8 | 16,282,271 | 8,572,184 | +89.9 |
| Atlas Steel | 1,556,106 | 1,573,300 | —0.5 | ...... | ...... | .... | ...... | ...... | .... |
| Canadian Breweries | 601,990 | 943,893 | —36.4 | [illegible] | 2,111,000 | —34.9 | 1,620,350 | [illegible] | +15.8 |
| H. Corby Distillery | 305,247 | 673,828 | —54.8 | 498,253 | 679,428 | —24.7 | 49,306 | 27,368 | +80.9 |
| Imperial Oil | 19,203,921 | 19,126,860 | +0.4 | ...... | ...... | .... | ...... | ...... | .... |
| Industrial Acceptance | 1,845,163 | 1,501,870 | +22.8 | 2,333,079 | 1,809,256 | +29.0 | ...... | ...... | .... |
| McColl-Frontenac | 2,594,741 | 2,620,099 | —1.0 | ...... | ...... | .... | ...... | ...... | .... |
| Southam Co. | 803,647 | 647,228 | +24.2 | 892,000 | 618,600 | +44.8 | 263,236 | 293,609 | —10.3 |
| H. Walker-G. & W. | 7,460,000 | 11,000,578 | —32.2 | 7,548,936 | 10,885,379 | —30.7 | 1,070,295 | 1,068,686 | +0.2 |
| Westeel Products | 661,409 | 720,100 | —8.2 | [illegible] | [illegible] | [illegible] | 119,200 | 127,400 | —6.4 |
| **Mining—** | | | | | | | | | |
| Aunor Gold Mines | 204,000 | 243,200 | —16.1 | 45,000 | 97,500 | —53.8 | 24,000 | 21,000 | +14.3 |
| Cochenour-Willans Gold Mines | 142,000 | 323,400 | —56.9 | ...... | ...... | .... | ...... | ...... | .... |
| Dome Mines | 640,734 | 731,293 | [illegible] | 43,000 | 175,200 | —75.5 | 71,762 | 78,679 | —8.8 |
| East Sullivan Mines | 3,518,206 | 3,286,627 | +7.0 | ...... | ...... | .... | ...... | ...... | .... |
| Hallnor Mines | 357,500 | 276,300 | +29.4 | 154,000 | 112,800 | +36.5 | 6,000 | 6,000 | .... |
| Howe Sound Co. | 1,738,814 | 1,966,486 | —11.6 | 1,669,440 | 1,508,916 | +10.6 | ...... | ...... | .... |
| Hudson Bay M. & S. | 8,275,366 | 7,568,809 | +9.3 | ...... | ...... | .... | ...... | ...... | .... |
| International Nickel | 33,538,227 | 29,385,046 | +14.1 | 25,470,984 | 22,059,045 | +15.5 | 5,313,475 | 4,498,666 | +18.1 |
| Kerr-Addison Gold Mines | 1,799,546 | 1,940,549 | —7.3 | 916,362 | 920,705 | —0.5 | 287,106 | 327,874 | —12.4 |
| Macassa Mines | 115,376 | 97,702 | +18.0 | 11,398 | 19,147 | —40.5 | 16,800 | 15,000 | +12.0 |
| Malartic Gold Fields | 221,644 | 220,817 | +0.4 | ...... | ...... | .... | ...... | ...... | .... |
| McIntyre-Porcupine | 1,214,791 | 1,428,008 | —14.9 | ...... | ...... | .... | ...... | ...... | .... |
| Noranda Mines | 6,602,000 | 6,067,000 | +8.8 | 2,250,000 | 2,015,000 | +11.7 | 320,000 | 240,000 | +33.3 |
| Normetal Mining | 1,370,300 | 2,799,646 | —51.1 | ...... | ...... | .... | ...... | ...... | .... |
| Pamour Porcupine | 113,300 | 160,800 | —29.5 | ...... | ...... | .... | 18,000 | 15,000 | +20.0 |
| Quemont Mining | 2,373,500 | 5,237,795 | —54.7 | ...... | ...... | .... | ...... | ...... | .... |
| Torbrit Silver | 241,800 | 411,300 | —41.2 | ...... | ...... | .... | 149,000 | 218,400 | —31.8 |
| Waite-Amulet | 2,185,800 | 2,275,625 | —3.9 | 10,000 | 160,000 | —93.7 | 10,400 | 15,750 | —34.0 |

# Power Load Up For Shawinigan

MONTREAL (Staff) — A continued steady rise in the total load on Shawinigan Water & Power Co.'s system is reported by President J. A. Fuller in a letter to shareholders. He comments that per-customer consumption of electricity by domestic and farm users continues to show gains, and notes that negotiations are proceeding with a number of new industries, with a view to the establishment of new plants in the company's territory.

Shawinigan had previously reported a net profit of $2,743,053 for the first half of 1952, up 16.1% from the comparable 1951 period.

Diversion of the upper reaches of the Megiscane and Sousie Rivers into the Gouin Reservoir is proceeding on schedule, reports Mr. Fuller. This is expected to be completed by October and will add some 27,000 hp to the company's resources.

Revenues and earnings of both Shawinigan Chemicals Ltd. (a subsidiary) and Canadian Resins & Chemicals Ltd. (an associated company) were down in the first half of 1952 from the same period of last year, he states.

Construction of additions to the Canadian Resins plant, and to the stainless steel and chemicals divisions of Shawingan Chemicals, are "proceeding according to plan." In addition, "good progress" is being made in construction of the B.A.-Shawinigan petro-chemical plant in Montreal East and the St. Maurice Chemicals Ltd. plant at Varennes which will produce formaldehyde and pentaerythritol. Both are expected to be in production next year.

# Wood Pulp Output Higher in July

MONTREAL (Staff)—Canada's wood pulp output took a turn for the better in July, although it was still down from 1951 levels. Total was 714,434 tons, up 4.7% from June and down 4.7% from July, 1951. It brought the total for the first seven months of 1952 to 5,187,526 tons, off 1.8% from the same period of last year.

Contributing to the over-all drop in July figures from a year ago were an 11.3% decline in sulphite pulp output at 184,856 tons and a 33% fall in unbleached sulphate pulp production at 36,835 tons. These were partially offset by a 2% gain in output of mechanical pulp, used chiefly for newsprint, at 432,883 tons.

Exports for the month at 139,777 tons showed a drop of 3.3% from June, 25.6% from July, 1951. Compared with a year earlier, exports of all types showed a decline, ranging to 63% in the case of unbleached sulphate.

# Uranium at Nunn Lake Runs 4 Inches Wide

A new uranium discovery has been made by two prospectors, Bill Boland and W. L. McNamara, at Nunn Lake, north of Lac La Ronge in Northern Saskatchewan.

The area is 300 miles south of Lake Athabasca, present centre of uranium activity.

A four-inch vein found by the prospectors is stated to have given out the highest radioactivity in their prospecting experience, which for Boland goes back to 1629 when he staked one of the claims at Great Bear Lake.

# Quebec Power Co. Net Up in Half

MONTREAL (Staff) — Growth in the load from both industrial and residential customers of Quebec Power Co. was steady in the first half of 1952, President J. A. Fuller states. The company had previously reported a net profit of $335,569 for the period, up 12.3% from the first half of last year.

In his letter to shareholders, Mr. Fuller reports "satisfactory progress" in construction of the new Champlain substation and states that another 6,250 kva transformer bank is being added at the Queen St. substation to handle the increased load in the downtown area. Second section of the 60,000 volt South Shore transmission line, running from Ste.-Anne-de-la-Pocatière to St.-Pascal, is now in operation.

Passenger traffic on the bus lines of the company's subsidiary dropped slightly from the same period of 1951. "However, due to economies effected in operation, results for the first half of the year show considerable improvement over those for the first half of last year," Mr. Fuller notes.

# Anglo-Nfld. Devel. Net May Be Down

MONTREAL (Staff) — Anglo-Newfoundland Development Co.'s 1952 net profit may be down slightly from last year, The Financial Post is told. Net in 1951 totaled $8,227,382, up 40.8% from the previous year.

Newsprint output was at 105% of rated capacity for the first seven months of 1952 but is expected to run at around 97.3% of capacity for the balance of the year. Wrapper production has been at peak levels but output of unbleached sulphite pulp has been running at only about 40% of capacity.

Net profit of Gaspesia Sulphite Co., a wholly-owned subsidiary, may be off 65-75% from 1951, The Post is informed. Production has been at capacity levels but unbleached sulphite pulp prices have been cut by about $20 a ton, effective July 1.

Anglo-Newfoundland's annual capacity now includes 230,000 tons of newsprint, 15,000 tons of unbleached sulphite pulp and 4,500 tons of wrapper. Gaspesia's has been raised to 82,500 tons of unbleached sulphite pulp and will be boosted by another 25 tons daily when improvements under way have been completed.

# Expect Anglo-Can. P. & P.'s Profit To Be Off 30-40%

MONTREAL (Staff) — Net profit of Anglo-Canadian Pulp & Paper Mills Ltd. in 1952 may be down 30-40% from last year, The Financial Post is informed. Net totaled $4,426,134 or $4.04 per common share in 1951, which was up 40% from $3,023,324 or $2.88 a share in 1950.

Newsprint output has been at capacity this year but unbleached sulphite pulp production has been running at about 75% of capacity, board and wrapper output at about 60% of capacity. In addition, the company cut its price for unbleached sulphite pulp by some $20 a ton, effective July 1.

Anglo-Canadian's productive capacity has now been raised to 220,000 tons of newsprint, 75,000 tons of unbleached sulphite pulp and 25,000 tons of board and wrapper annually. Newsprint capacity is being boosted by another 5,000 tons annually this year.

# Manitoba Power Comm. Sales Up 18% In July

Manitoba Power Commission purchased and generated 27,396,480 kw hours of electricity during July, an increase of 18% over July, 1951.

Conversion of the Sifton, Ethelbert and Pine River line from 33,000-volt to 66,000-volt operation was completed. This is a link in the new line to Swan River district, where right-of-way clearing and pole setting are progressing.

Work advanced during July on the 115,000-volt line between Portage la Prairie and Parkdale terminal.

# Interprov. Pipe Line Co. Plans To Split Stock

A special general meeting of shareholders of Interprovincial Pipe Line Co. will be held on Sept. 5 in Toronto to consider splitting the common stock on a 10-for-one basis and so changing the present $50 par value to $5 par value.

Shareholders will consider a bylaw authorizing an application to Parliament to alter the share capital. The company was incorporated by a special act of Parliament, and must apply to Parliament to effect the stock split.

It is hoped that the matter can be placed before Parliament early in the Fall session this Fall, President T. S. Johnston advises shareholders.

Company intends to apply for listing the common stock on the Toronto and Montreal Stock Exchanges at an appropriate time.

Directors believe that by subdividing the shares and listing them, marketability will be improved, much closer quotations will be provided and a greater number of small investors will be able to participate in the ownership of the company at the lower market price. It is felt that company's interest can best be served by having a wide participation in the holding of its common stock.

Capitalization, as at Aug. 18, 1952, consisted of 4,000,000 shares, par $50, of which 292,068 shares were issued and outstanding.

This indicates that about 80% of the convertible debentures have been converted to common stock this year.

**CHANGE DESIRED**

"Executive with successful Sales Management, Administration, Development and Personnel experience in highly competitive marketing field would welcome change where imagination, experience and the ability to meet and impress business leaders as well as soliciting the co-operation of associates and employees would have full scope.

"Remuneration, in immediate future, given second consideration to profit participation and an opportunity to become a shareholder either in an established or a young and growing business.

"Married—40 with family.

"Presently associated in Toronto.

"Interviews invited for mutual evaluation. Please, Principals only and in confidence."

Box 396, The Financial Post, Toronto

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Industrial Acceptance Corporation Limited, with its 65 branch offices throughout Canada, provides a national credit service enabling the time purchase of such durable consumer goods as motor vehicles, refrigerators, heating equipment, household appliances, and machinery and commercial equipment.

Proceeds of the new issue of Debentures, which we offer as principals, will be used for general corporate purposes in the continued expansion of the Company's operations:

**Industrial Acceptance Corporation Limited**

**5% Sinking Fund Debentures**

To mature July 2nd, 1970

Denomination: $1,000

**Price: 97.50 and interest, to yield about 5.22%**

A prospectus containing information as to the Company's operations and showing the growth of the business during the past fourteen years will be forwarded promptly upon request by mail or telephone.

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Applicants should be between ages of 25-40, neat appearance and with pleasing personality. Should be capable of dealing with our Customer Representatives.

A sound background in light sheetmetal fabrication or general machine shop practice is essential. (Aircraft experience preferred.) Applicants must have a good basic knowledge of general business and accounting procedures.

Successful candidates will be responsible for negotiating contractual details on selected programmes both within and outside the company.

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Appointments may be arranged in home locale.

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Guaranty Trust Appointment

ROGER BELANGER

Guaranty Trust Company of Canada, through its President, J. Wilson Berry, announces the appointment of Roger Belanger to the Montreal Advisory Board of the Company.

Widely known as the President of Belanger Inc., investment dealers, Mr. Belanger is also President of Brandram-Henderson Ltd., and Vice-President of Laurentide Dairy Products Corp. He is a director of a number of other companies, including Canada Fire Insurance Co., Mount Royal Dairies, Grand'Mere Knitting Co. Ltd., J. D. Dupuis and Fils, Verney Corp. of Canada Ltd. and Okalta Oils Ltd. Mr. Belanger served on the Quebec Executive Committee of National War Finance Ltd. from 1941-45. *


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## MANAGED INVESTMENT

# Compton's Annual Income Rises To New High Level

The Compton Account's anticipated rate of annual income rose $25 to a new peak of $1,183 during the month ending Aug. 15. The increase resulted from a stock switch — part of Compton's "rounding out" program — during the period.

The account's income has been trebled in less than eight years, Compton's manager notes.

**Compton's Manager Says:**

In the period July 16 to Aug. 15, Compton continued his policy of rounding out some of his investment holdings by purchasing an additional 15 shares of Hudson Bay Mines with the proceeds of the sale of 25 shares of Cockshutt Farm Equipment common.

As a result of switches during the past two months, his annual rate of income from his investments has now reached a new high point of $1,183.

When Compton's account was taken over by his present investment advisors in December, 1944, his annual rate of income was $393.75. Thus, as of now, his gross annual rate of income has exactly trebled within the space of seven years and seven months.

During this time, in line with the steady growth of his annual investment income, Compton has increased his own "take-home pay."

In 1944, when his investment advisors took over the account, Compton took out $300 annually for current living expenses. This year he will take out $720 for living expenses and, in addition, he will pay $80 for services in connection with his account — a total of $800 per annum.

As well, between Dec. 15, 1944, and Aug. 15, 1952, Compton's account on a quoted market value has increased from $10,000 to $18,876.84.

During the month ended Aug. 15, Compton received investment income amounting to $26.50. After the usual monthly withdrawal of $60, his cash account was reduced by $33.50 to $3.07.

**The Compton Account Now Stands**

| No. of Shares | | Cost per sh. $ | *Market per sh. $ |
|---|---|---|---|
| | **Common Stocks** | | |
| 75 | Abitibi | 11.20 | 15⅛ |
| 10 | Aluminium Ltd. | 75¼ | 107 |
| 25 | Brazilian Traction | 12 | 10¼ |
| 10 | Building Prod. | 28.92 | 36 |
| 25 | Can. & Dom. Sugar | 19½ | 19½ |
| 30 | Can. Packers B | 30¼ | 28 |
| 5 | Can. Industries | 19¾ | 38½ |
| 10 | Can. Pacific Rlwy. | 13¼ | 34¾ |
| 50 | Cockshutt Farm Equip. | 9.08 | 17⅜ |
| 50 | Great Lakes Paper | 17¾ | 19 |
| 25 | Cons. Litho. | 5¾ | 9½ |
| 25 | Gypsum, Lime & A. | 15⅜ | 33 |
| 15 | John Labatt | 20 | 18 |
| 20 | Montreal Locomotive | 18 | 16 |
| 15 | Nat. Steel Car | 19¾ | 27½ |
| 50 | Powell River | 18½ | 23 |
| 25 | Walker-Gooderham | 32.73 | 46¼ |
| | **Preferred Stocks** | | |
| 30 | Can. Wire. Box A | 17.21 | 30 |
| 19 | Can. Wire. Box B | 10 | 9 |
| 50 | McCabe Grain A | 11 | 11½ |
| 30 | D. Stuart Oil | 16¼ | 19½ |
| 120 | York Knit. Mills A | 7¾ | 5 |
| | **Mining Stocks—Base Metals** | | |
| 25 | Consol. Smelters | 17 | 37⅛ |
| 25 | Hudson Bay M. & S. | 51 | 62 |
| 25 | Inter. Nickel | 40¾ | 45½ |
| | **Mining Stocks—Precious Metals** | | |
| 100 | Teck-Hughes | 3.90 | 2.50 |
| 5 | McIntyre | 64½ | 70¼ |
| 15 | Kerr-Addison | 16¼ | 19⅜ |
| | **Bonds** | | |
| $700 | Can. 3% 1959/62 | 104.92 | 93⅞ |
| | Cash | | $3.07 |
| | Curr. Market Value of Fund | | $18,876.84 |
| | Prospective Annual Income | | $1,183.00 |
| | Aver. Yield on Original $10,000 | | 11.83% |

*Bid price Aug. 15, 1952.

# What Will Be Next Step In Barcelona Traction Case?

What will be the next step in the Barcelona Traction, Light & Power Co. bankruptcy proceedings?

There would appear to be only two ways in which this could now be settled. They are:

(1) Through action by the governments concerned to promote a direct settlement between the company and Juan March, Spanish financier said to be behind the bankruptcy.

(2) By a voluntary settlement between the two parties.

At the moment the situation is this:

The Canadian incorporated company still has title outside Spain to the properties but has not possession of them.

Fuerzas Electricas de Cataluna, S.A., the only, and so the successful, bidder at the Jan. 4 auction "sale" of Barcelona's properties has completed the requirements of the "sale" and in June obtained physical possession of the properties by adjudication, but has not a clear title in view of legal proceedings in Spain. The company, a new company formed by six Spanish banks, is believed to be controlled by Juan March.

Legal proceedings in Spain to set aside the bankruptcy and obtain possession of the properties are being continued by J. G. Glassco, receiver and manager appointed by the Supreme Court of Ontario, by the company, and by National Trust Co., trustee for two bond issues, but are progressing very slowly.

Late in July Sidro (Societe Internationale D'Energie Hydro-Electrique), the majority holder of Barcelona's common stock, obtained a favorable judgment in the English High Court, Chancery Division. It said, among other points, that, in effect, the intervention of the Prior Lien Bondholders Committee, formed in England and believed dominated by the Juan March group, in the Spanish proceedings was not authorized by the resolution appointing it and that the trustee was the only person who could represent all the bondholders. As the Committee has been dissolved, the chief significance of this judgment arises from the fact that it is the first authoritative outside statement that the Committee was not acting the way it should.

Early this month, "The Times" of London, England, noted editorially that: ". . . there are some indications that at last the British and Spanish Governments seem to be examining the matter in a positive way from the standpoint of fundamental equity and justice instead of taking cover behind legal forms."

Pointing out that a direct settlement between the company and Mr. March would be the simplest method of approach, "The Times" concludes:

"No doubt a direct settlement would have been possible before now if there had been an adequate inducement to both parties to settle. But it can be imagined that there has been nothing to induce Senor March, with all the forces on his side, to consider settlement except on one-sided terms. There are now signs, however, that the Spanish Government is more positively concerned to ensure that a tolerable settlement is reached and that a firm approach by the British Government, added to the firm approaches already made by the American, Canadian, and Belgian Governments, would suffice to overcome any Spanish hesitation to intervene at this stage. There could be little excuse for the British Government failing to take the necessary steps."

# Short Position Up on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 7,913 shares in 13 issues at Aug. 15, up from 5,515 shares in 16 issues at July 31. Changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Brazilian | +325 | Inter. Paper | —225 |
| Bulolo Gold | +358 | Ogilvie Flour | —100 |
| Coghlin & Co. | —240 | Royalite | +200 |
| Dow Brew. | —225 | Triad Oil | +2,400 |

On the Montreal Curb Market a short position of 32,720 shares in 29 issues was shown at Aug. 15, off considerably from 50,250 shares in 34 issues at July 31. Changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Cdn. W. Lum. | —400 | Montauban | +1,120 |
| Carnegie | —9,450 | Que. Chib. | —7,000 |
| C. Candego | —1,900 | Sherritt G. | +1,000 |
| Fenimore | +1,300 | Un. Asbest. | +2,100 |
| Kenmayo | —1,000 | | |

Actual short positions were:

MONTREAL STOCK EXCHANGE

| Companies | Shares | Companies | Shares |
|---|---|---|---|
| Abitibi | 1,200 | Imperial Oil | 150 |
| Braz. Traction | 325 | Massey-Harris | 125 |
| Bulolo Gold | 358 | Price Bros. | 600 |
| C.P.R. | 450 | Royalite | 300 |
| Cons. Smelters | 455 | Triad Oil | 2,400 |
| Dom. Textiles | 300 | | |
| Hudson | 1,000 | 13 Issues | 7,913 |
| Famous Players | 250 | | |

MONTREAL CURB MARKET

| | | | |
|---|---|---|---|
| Anacon | 700 | Emerald Glac. | 1,600 |
| Anglo-Nfld. D. | 500 | Fenimore | 1,300 |
| Ankeno | 3,500 | Kenmayo | 1,500 |
| Ascot | 3,700 | Labrador Mng. | 150 |
| Bevcourt | 500 | Montauban | 1,120 |
| Brown | 150 | New Calumet | 500 |
| Campbell Chib. | 300 | Normetal | 100 |
| Carnegie | 1,200 | Pacific Pete | 300 |
| Cassiar Asbest. | 200 | Que. Manitou | 300 |
| Celta Dev. | 1,000 | Sherritt G. | 1,900 |
| Cent. Explor. | 100 | Un. Asbestos | 7,650 |
| Central Leduc | 900 | United Keno | 100 |
| Cons. Paper | 1,550 | West. H'stead | 200 |
| Dom. Asbestos | 300 | | |
| East Malartic | 200 | 29 Issues | 32,720 |
| East Sullivan | 1,200 | | |

**STE. AGATHE, QUE.** School Commission has sold $349,500 4% bonds due Sept. 1, 1953-62, and $200,500 4½% due 1963-72, to P. M. Cinq-Mars Inc. at 92.79. Net cost 5.321%. Proceeds for construction of convent. Provincial grant of $279,175 payable in 10 annual installments. Net funded debt at June 30, 1952, $92,100. Population in 1951, 5,550.

# H. Smith Shows Net Down 53% on '51 For First Half

MONTREAL (Staff) — Estimated consolidated net profit of Howard Smith Paper Mills Ltd. for the six months ended June 30 totaled $1,334,135, down 53% from $2,839,245 in the same period last year. This is after provision for estimated depletion, depreciation and income taxes and after payment of preferred dividends and provision for minority interest in Donnacona Paper Co.

The earnings figures, subject to audit, were issued in connection with an offer being made to shareholders of Donnacona Paper. The latter are offered one and one-quarter shares of Howard Smith for each Donnacona common share now held. This will expire Nov. 28, 1952.

Howard Smith, Canada's biggest fine and specialty paper producer, made its initial investment in Donnacona, primarily a newsprint company, in 1948. It acquired control in 1949 and now holds approximately 66% of the 379,532 outstanding common shares.

Donnacona's estimated net profit for the half-year totaled $484,295, off 49.2% from $953,157 in the comparable 1951 period.

Howard Smith's consolidated 1951 net profit was equal to $2.97 per common share, Donnacona's to $4.09 per common share. Common stock dividend rate of both companies is presently $1 per share annually.

**LEVIS, QUE.** has sold $69,000 3% bonds due July 1, 1953-62, and $56,000 4% due 1963-72, to A. E. Ames & Co. and J. C. Boulet Ltd. at 93.45. Net cost 4.479%. Proceeds for waterworks and sewers. Net funded debt at April 30, 1952, $440,700. Population in 1952, 13,346.

GORDON P. OSLER

has been elected president, Osler, Hammond & Nanton Ltd., Winnipeg.

# Dynamics Corp. Reports Sales Nearing Record

MONTREAL (Staff)—Consolidated sales in 1952 of General Dynamics Corp. (formerly Electric Boat Co.) and its subsidiary, Canadair Ltd., are expected to be the highest in the company's history, Chairman and President John Jay Hopkins states.

Consolidated net sales for the first half of this year totaled $50,112,000, 60% ahead of the $31.4 millions reported for the corresponding 1951 period. Consolidated net earnings increased 70% to $2,091,000 ($1,220,000 a year ago), equal to $2.46 ($1.34) a share, based on the 782,378 now outstanding.

Backlog of unfilled orders at June 30, amounted to $330 millions, substantially unchanged from March 31, but the June figure does not include an order for construction of a second nuclear-powered submarine placed by the U. S. Navy with the company's Electric Boat division. Keel of the world's first such sub was laid at the division's Groton, Conn. yard on June 14.

Company has under construction also two small target-type submarines, and is converting seven other subs, all for the U. S. Navy. It has delivered three newly built fleet-type subs to the USN this year, the latest on Aug. 20. In addition to the USN orders, it is building two modern subs for Peru.

Stepped-up output of F-86E Sabre jet fighters is scheduled at Canadair in the near future, and first Canadair-built T-33 jet trainer is expected to be delivered to the RCAF late this fall. Tooling is under way for T-36 trainer-transports for the USAF.

Output of electric motors and generators at the company's Electro Dynamic division continues at a high level and is ahead of the corresponding period of last year, Hopkins states.

Employment in all divisions, including Canadair Ltd., currently totals 15,000.

The company's semi-annual report is unaudited and subject to year-end adjustments. Because most of the company's business is subject to statutory or contractual profit recapture provisions, the figures are in some respects based on estimates, company points out.

# New Plant Ups Dofasco Output

First year's operations of the new Dominion Foundries & Steel Ltd. blast furnace and coke oven plant have been satisfactory, company officials at Hamilton stated last week.

The blast furnace is producing 800 tons of pig iron per day. An addition to the coke oven, to increase daily capacity to 1,000 tons, is being considered by the company.

With resumption of iron shipments, following the U. S. steel strike, Dofasco expects that a high production rate can be maintained throughout the coming winter.

Gross profits for the current year are better than in 1951. Increased depreciation, including amortization of the blast furnace facilities, will affect net results, although it is expected that these will compare favorably with 1951. An all-time peak production of 400,000 tons of ingots this year has been forecast by the company.

Capital expansion last year cost $20 millions and provided new jobs for more than 250 Hamilton men, increasing Dofasco's payroll to over 3,000. Almost a million tons of raw material have been landed at the foundries' Hamilton dock since the new blast furnace began operating on Aug. 24, 1951.

"We believe that much of the company's success and growth," an official said, "has been due to our employees' savings and profit sharing fund which is building employees' retirement security at an astonishing rate. The fund, now worth over $9 millions, has made employees real partners in the company's activities, and as a result has engendered the friendly spirit of co-operation for which our firm has become known."

**ALUMINUM CO. OF CANADA** reports that another 1,015 4% cumulative redeemable preferred shares have been cancelled, leaving 527,754 outstanding.

# Can. Chemical Edmonton Plant Moving Ahead

MONTREAL (Staff)—Progress in construction of the new Canadian Chemical Co. plant at Edmonton has been entirely satisfactory, President Harold Blancke told shareholders of Canadian Chemical & Cellulose Co.,—the parent concern, at a special meeting last week. While there are some delays in equipment deliveries, due mainly to the U. S. steel strike, no extraordinary delay is expected. Operations, he said, should start in the first half of 1953.

Production at the Prince Rupert pulp mill of Columbia Cellulose Co., another subsidiary, is now at a high level, Blancke reported. He added that operating results for the second half of the year should materially improve. Four of the five digesters are operating.

At the meeting, shareholders approved an increase in the number of directors from four to eight. Appointed to the board were M. W. Mackenzie, H. A. Dyde, A. E. Grauer and R. L. Weldon. This change, Blancke explained fulfills the objective, announced earlier this year when 1,000,000 common shares were sold publicly, of inviting a representative group of Canadians to become members of the board.

# List New Shares Ind. Acceptance

MONTREAL (Staff) — A two-for-one split in the common shares of Industrial Acceptance Corp. was approved by shareholders at a special meeting last week. The new shares were listed for trading this week.

Common stock capitalization now consists of 1,000,000 no par value shares authorized, 771,170 outstanding.

DOMINION BANK SUPERVISOR

NORMAN A. WHITE

Whose appointment as Supervisor is announced by The Dominion Bank, Mr. White's special responsibilities will be "Public Relations and Advertising". For the past 12 years he was Assistant Secretary of the Dominion Mortgage and Investments Association. Previous to that he was a member of the editorial staff of The Financial Post for 17 years. *


Making The Switch

A heavy freight moves from the siding and across the tangled railroad tracks to the mainline. It was made up there on that siding and its cars come from many places and carry many different things. Soon it will clear the switch, get on the right track and hammer its way into the distance.

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# Still Chicken in the Pot

There are two haunting questions which businessmen are asking: Where are we going in the next few months? What happens if and when a defense slowdown takes place?

The next few months? The inflationary bogies under every woodpile don't mean much. Their bites—or more specifically their nibbles—have been hastened on by shortages caused by the U. S. steel strike, a few irregular factors, and a general pickup in buying exaggerated by psychological fears of higher prices coming at a time when excess inventories were cleared out and commodity prices had firmed. There's no runaway in store. There still could be price declines.

Today's situation is very different from the fall of 1950 after the Korean war began. Demand is not nearly so critical. Consumers aren't in any buying panic. While supply channels are not tight, there's not likely to be any great build-up of inventories in the next few months.

Consumer buying should be good, but it won't be the raging inferno of 1950. Consequently, if some prices rise, it won't likely be by much. We lived beyond our means in 1950. Things settled back in 1951, and people saved nearly twice as high a percentage of income which they had available for spending. This year business will do better than in the 1951 doldrums—as first half retail sales already show. But it won't be any joyride for the inefficient and the lazy.

There is a second restraint. While we fully expect Canada to go ahead, there is no proof yet one way or the other that the current expansion will continue, increase, or lag.

The defense slowdown? What will be its effects if, and when, it comes? Any reduction will likely be smaller than many are expecting. While we may slow down the buildup of our defense establishment, the increasing complexity of weapons, the obsolescence of those already built, will keep the cost per unit ever higher. Today's jet fighter, even after it has been in production for months may cost eight or ten times the cost of a World War II fighter.

Avro's president Crawford Gordon notes that World War II's Mustang fighter took 42,000 engineering manhours to design. The Sabre jet, used in Korea, took six million engineering manhours—27 times as much. Radar and fire control equipment alone in a Sabre costs $100,000. "Some of the equipment has become far too intricate for the pilot to look after and it has to be made to look after itself, which increases its complexity," Gordon says.

So what is the business outlook? Good for most in the next few months, no inflationary panic, no buying spree to touch the levels of late 1950. And what about defense costs? Any slowdown in our program may bring us a much smaller cut in government spending than we might hope for.

Prosperity is still with us. There will still be chicken in the pot.

## More Than a Labor Matter

A few months ago the Federal Government announced new and sharp restrictions on immigration. The change, it was explained, was of temporary nature, designed to give the country a chance to digest the substantial inflow of new people in the last few years. But this move has failed to satisfy the Trades and Labor Congress of Canada.

At its annual convention in Winnipeg last week further restrictions were demanded by TLC. It urged complete ban on all new arrivals during the winter and "offseason" months. It also proposed that immigration and immigration policy be brought under the Department of Labor instead of being administered by a separate department as at present.

In making such demands, this leading labor organization shows little understanding of the real purpose and importance of immigration to a new and growing country like ours, nor of the interests of labor union members. Immigration is not the scheme of employers to get foreigners here to work more cheaply than native Canadians. Immigration is an essential part of our national development.

We need far more people to open up our resources, to create new jobs for present and future Canadians, to fill in the great gaps in our geography, above all to help share the immense overhead in development and defense of a country enormous in area but scanty in population.

To tie immigration directly to the temporary fluctuations of employment and the weather, as TLC proposes, would be shortsighted and absurd. Instead of yielding to the clamor of those who see in every newcomer a direct competitor for their own job, the TLC would have been well advised to heed some of its own experienced leaders who vigorously opposed the restrictive resolution.

*"One can get more talk on war in New York or London, Ontario, than in Berlin. The only way to exist here is to forget about it . . ."—Arthur R. Ford, editor, London (Ont.) Free Press, in a report from Germany.*

## Management of Investments

Can you triple your income from your investments in seven years?

That is the laudable result in The Post's feature "Managed Investment," Compton Account. (See page 5).

In December, 1944, Compton placed a hypothetical $10,000 with an investment management firm. At that time the $10,000 was invested to yield an annual income of $393.75. With careful and expert attention to the stock market, the original fund of $10,000 now has a market value of $18,876. Prospective annual income is $1,183—three times the income which the account would bring in 1944.

In the same period, the MacNab account grew in market value to $24,204 and income grew from around $500 to over $1,100.

As Post readers know, the two investment accounts, Compton and MacNab, are handled precisely the same as in actual investment accounts. As soon as the account managers reach decisions, their buy and sell "orders" are lodged with The Post editors and brokerage fees are included in the calculations.

Though started as hypothetical accounts, The Post knows that some people are using the MacNab or Compton operations as a guide to their own investing, hence the two funds are now, for some, reports of actual stock accounts.

We still don't think that "under the mattress" is a good place for money.

*"Europe is bewildered, frustrated, shell-shocked and needs today the kindly hand of a strong friend — not the rude castigation of a scolding and irritable monitor who is annoyed at his high taxes and the inconveniences introduced into the world by the Nazism of Hitler and the Communism of Stalin."—U. S. News*

## Can't Have It Both Ways

United States has objected strongly to Dutch and Danish builders accepting further ship contracts from Russia. Builders in those countries have been doing an increasing amount of this work since the end of the war but mostly in small and slow vessels. In recent weeks, however, Moscow has been tempting them with orders for much larger and faster cargo ships and tankers. If they accept, Washington threatens to cut military aid.

This matter is not as simple as it may seem. The world has had plenty of trouble in trying to work out satisfactory rules for trading with an enemy in wartime. In this case, technically at least, there is no war. That makes the problem more complicated.

The Danish and Dutch argue that these are not war vessels they are building and are not suitable even for carrying troops or military equipment. That may be very true but as the U. S. authorities and other authorities have pointed out time and again, in modern war almost everything is useful, and if these ships could not be used directly on war work they could at least replace other vessels that would be used.

The Danish and Dutch, however, make a real point when they turn to regular trade and this is something that is of vital concern also to Canada, Great Britain and others. These Russian ship contracts, they say, would give them credit to buy urgently needed grain, lumber and other goods from Russia. They can't afford to buy such things from North America because they are short of dollars. They are short of dollars because the United States is not willing to open its doors freely to Dutch and Danish products.

That is true.

Even in recent months when the U. S. State Department has been putting the pressure on its NATO partners to stop all trading with Russia and its satellites, the U. S. Congress has been putting more restrictions on imports. That conflicting policy just doesn't make sense.

*"There is not a single department or agency in this government today that can't reduce its personnel, if it has got the courage and purpose to do it."—Lindsey M. Warren, Comptroller General, head of the U. S. General Accounting Office.*

## For Safer Cars

American engineers have gone to the race track for hints on building safer cars. And they seem to have made some worthwhile discoveries too.

They point out that more than 60% of fatal automobile accidents occur at impact speeds of less than 40 miles per hour. Stunt drivers and racers repeatedly crash their cars at such speeds and very seldom are they seriously hurt because they employ basic safety principles and equipment.

Builders of regular passenger vehicles, these engineers believe, could learn much from the sort of cars the stunt men use. They could give us stronger and possibly smaller windshields, fewer projections on instrument panels, seat rests and so on, doors that would not fly open under strain and allow passengers to be catapulted on to concrete pavements and yet not jam when the car turns over, more padding in the right places, more cushioning by bumpers, etc.

This new approach to the car accident problem looks interesting. It is too much to expect that all people can be made into safe drivers, but safer cars will certainly help reduce our traffic toll—if the public likes the look of them.

*"The day when we have to use sweepstakes or any other kind of lottery for provincial or other similar finances, we had better just fold up and admit we have failed in our job."—Hon. George Dunbar, Ontario Municipal Affairs Minister.*

## It Will Be a Long Time

If there is anyone who still cherishes the hope that the cold war will be over soon he won't get much encouragement from a little news story from Korea this week. It reports that the Communists have started foundations for a permanent brick and concrete building to house the armistice delegates.

For over a year now, these negotiators have been meeting in a windy tent, trying to end the fighting in a war in one small part of the world. To date their progress has been practically nil.

By contrast in both first and second world wars, all fighting was ended in a few hours after armistice negotiations started.

*"Perhaps if we change our sights and do a little bit of hustling on our account and for the sake of our businesses, we might not fall such easy prey to the first pessimist that comes along."—C. J. Mahoney, Independent Coal & Lumber Co., Ottawa.*

## A Good Year—1952

Canadian business in first half of 1952 has been relatively stable, a Financial Post survey indicates. Net profits after taxes and depreciation are up for 14 out of 40 companies checked, down for 26 of the 40. But most of the companies showing declines show much larger depreciation allowances over the same period of last year.

The net profits of the 40 concerns are down 16.4% over the same period last year. In a U.S. survey of a group of companies, profits were down 12% over the same period last year. But first half of 1951 was good for many companies.

Generally, mining companies fared better than industrials, International Nickel's first-half profit was up 14.1%. But Canadian pulp and paper concerns were down over first-half 1951.

With second half 1952 indicating prosperity, many Canadian companies can look forward to at least as good earnings as in 1951. For it was second half '51 which showed serious declines.

## *Napier Moore's* Scratch Pad

JUST IN CASE anybody missed us, our two weeks' absence from this page was due to the fact that it was necessary for us to dart over to England.

Up to now we have considered ourself a pretty good darter. But we're nothing at all compared with the fascinating seat-companion we had on the nonstop flight from Dorval to London airport. His name was John Monck. He had left Vancouver on the Thursday evening, was crossing the Atlantic during the Friday night, would spend the week end in England attending to business, and on the Tuesday was departing by jet airliner for Johannesburg, South Africa, where he would arrive on the Wednesday afternoon. He does this at least once a year, as he operates a huge stock farm at Nicoli Lake, B.C.; another at Basingstoke, Hampshire, England, and another in South Africa.

We established friendly contact via a name Mr. Monck let drop in casual conversation—that of Bob Flaherty, about whom, when he died a few months ago, we wrote in this column. Bob was the man who made those famous documentary films, "Nanook of the North," "Elephant Boy," and "Men of Aran." We knew him well. So, hearing his name 19,000 feet above the ocean, we said, "Were you a friend of Bob?" And Monck said "Yes. I was his assistant director for two years during the making of 'Men of Aran.'" Monck was in the movie business until, at his father's request, he took over the handling of the family business. And his father, now 85 and tremendously active, was associated with some of the earliest developments in the Canadian West.

* * *

HAVING BEEN in England for only a fortnight, one week spent in Northumberland and Yorkshire and one week spent in London meeting writers (most of whom don't want to earn any more money because anything additional would be devoured by income tax), we don't consider ourself an authority on that country's economic situation. But we did talk with a number of pretty shrewd observers who summed up Britain's present plight as being due to (a) the war, of course; (b) the loss of Asiatic markets; (c) the lassitude of the working man; (d) the failure of management in many cases to grasp and grapple with changed conditions, and (e) a government in which there are too many old and tired men.

* * *

WHEN YOU DEBARK from a trans-Atlantic plane at Dorval's international airport, the first thing you see is a sign reading "Welcome to Canada." Many of the passengers on the plane we came back on were making their first visit to this country. Their welcome consisted of being held in a stuffy room for 45 minutes before they got into the customs shed, where some spent another hour. Two customs officers did their best but were snowed under. No matter what kind of flight one makes, the west-bound trip from Britain to Montreal is long and fatiguing, and the long waits for officialdom to move don't help. Gander airport is in Canada, too. And some re-arrangement ought to be made so that passengers, laden with small baggage, babies, and whatnot, aren't compelled to walk endless distances through cheerless corridors.

Our Transport Department would do well to send someone to study how much better things are handled at London Airport and continental ports of entry.

* * *

IN HIS EARLIER years Thomas H. Howse, vice-president and comptroller of Maclean-Hunter, worked in a bank. At lunch the other day we listened to him swapping bank stories with I. K. Johnston, president of the Imperial Bank. They got round to inspectors. And Mr. Johnston told of the inspector who unexpectedly dropped into a bank in a very small town in Australia. The door was wide open but there wasn't a soul inside. No customers. Not a single bank employee. Mad clean through, the inspector walked behind the counter and pushed the burglar alarm button. The resulting din produced one result. From out of a saloon on the other side of the street there rushed a bartender carrying four foaming mugs of beer.

* * *

DURING THE RECENT International Red Cross convention in Toronto a Communist and a Capitalist were brought together by Bruce West, the Globe and Mail columnist. West reported that he had acted as guide for the wife of a Canadian capitalist who wanted to meet a Communist; then guided the Communist to the big Canadian capitalist he wanted to meet. West didn't mention any names. But, lying on our desk when we returned was a report from one of Scratch Pad's sleuths which states that the Russian was the Tass News Agency man and the capitalist was Col. R. S. McLaughlin, chairman of the board of General Motors of Canada.

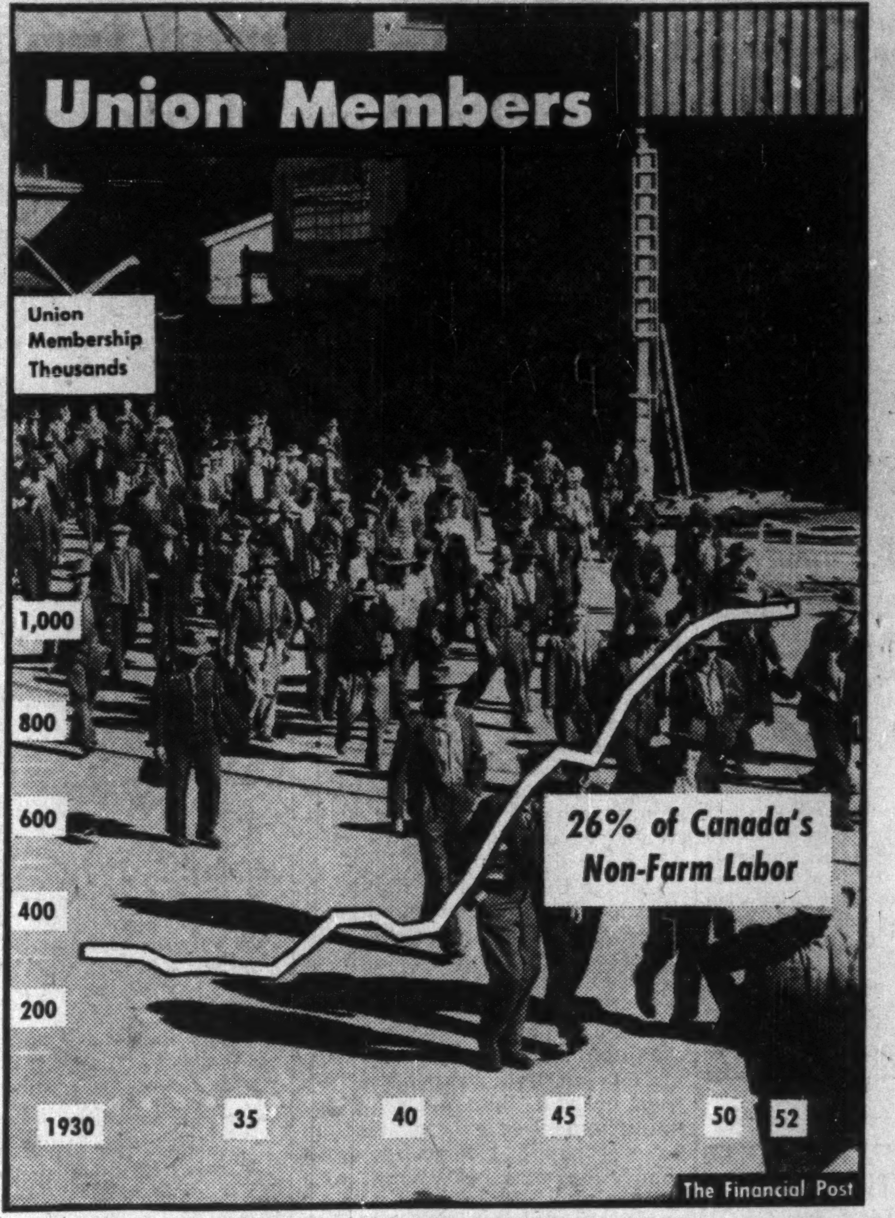
What the Russian's reaction to Col. McLaughlin was is not known. But he probably takes a dim view of certain of Canada's automotive products. The Russian and Chinese Communist delegates were on the only bus to break down on a sightseeing trip to Niagara Falls. They transferred to another bus. On the way back it broke down too. A dirty capitalist trick, no doubt. But Col. McLaughlin wasn't to blame. Neither was a G.M. bus.

## Stop Me If

A popular referee, asked to be M.C. at a charity boxing display, appeared in the ring for the first time in his life wearing full dress clothes.

When the first bout was due to start, he jumped into the ring and turned slowly around, arms outstretched, to demand silence.

As a deep hush settled over the audience, a voice called: "O.K. Mike, it fits all right. What about buying it?"




# Post Scripts

## Joe McCulley

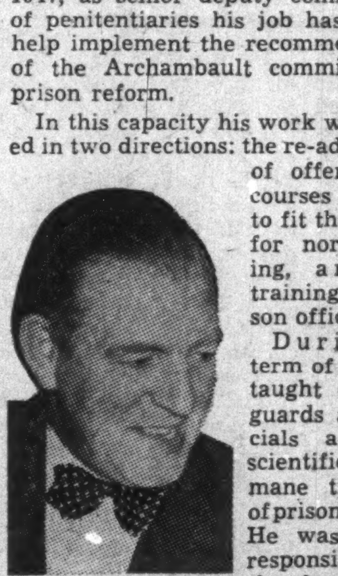
To have charge of University of Toronto's Hart House is quite a job, and "Big Joe" McCulley, the new warden, is quite a man.

A giant Irishman, his heart and grin wear well on a six foot four, 230-lb. frame. He laughs easily and a pair of twinkling eyes emphasizes the deep sincerity with which he speaks:

"As the new warden, I am concerned with the fact that the modern university has become very large. This is a serious danger to depersonalizing the whole educational process. Hart House," he goes on, "is more than a social and recreational centre. It's an important breeding place for attitudes. And, to me, education is the creation of attitudes."

McCulley's job is officially described as: "To open cultural windows for the men of the university." He has opened windows before. Since Sept. 1947, as senior deputy commissioner of penitentiaries his job has been to help implement the recommendations of the Archambault commission on prison reform.

In this capacity his work was divided in two directions: the re-adjustment of offenders by courses designed to fit them again for normal living, and the training of prison officers.



MR. McCULLEY

During his term of office he taught over 500 guards and officials a more scientific and humane treatment of prison inmates. He was largely responsible for the founding of the new Penitentiary Staff College, in Kingston, Ont. It's a unique institution for the instruction of prison officials at all levels.

He is generally regarded as personifying the "new deal" for the Canadian prisoner.

McCulley has been working with young people for many years. From 1927-47 he was headmaster of Pickering College, Newmarket, Ont., where he introduced something new in Canadian education — a public school in the English sense adapted to the new world atmosphere. He also served on the Youth Employment Committee on the Purvis National Employment Commission in 1936, and in 1945 was selected as one of four advisors to go overseas to set up Khaki College, the service university in England.

Two years later when Parliament passed the new Penitentiary Act, stressing reform and reclamation of law breakers, McCulley joined the Justice Department as senior deputy commissioner.

Born in Glasgow, Scotland, he came to Canada at the age of seven. His father was a policeman at St. Thomas, Ont.; his mother the first woman in Ontario to serve on a school board. He graduated from the University of Toronto (philosophy), later studied history at Oxford on a Massey scholarship. At Toronto, he was one of the most popular figures on the campus, as president of the University College Literary & Athletic Society and the Students' Administrative Council.

Generally recognized as one of Canada's best-known and best-liked educationists, he has been, for the past 10 years, chairman of the young men's committee of the YMCA national council.

The June issue of the Diamond, the monthly magazine put out by prisoners in the Collin's Bay Penitentiary, Kingston, had this to say about the departing McCulley, "he dedicated his years at the commissioner's office to proving his firm conviction that in the worst of men there is a yearning for self respect and a desire for human dignity. Our loss is the University of Toronto's gain. The position Mr. McCulley earned in the hearts of prisoners may be equalled; it will never be surpassed."

## Westward Ho!

Seventy-five years ago, Canadian-born Jim Hill, the railroad builder, helped to tie the U. S. together with his Great Northern Railway. Today, his great-grandson, American-born H. H. Anderson, is helping to tie Canada together with a pipeline. Anderson is vice-president and general manager of Trans-Mountain Oil Pipe Line Co.

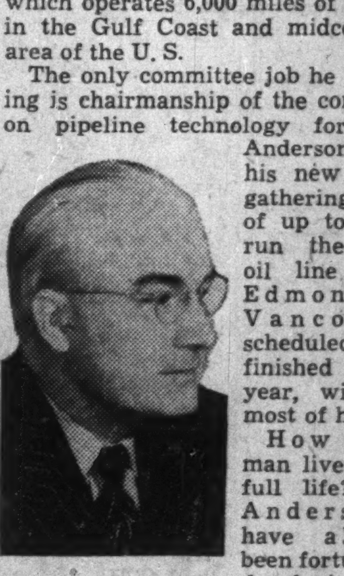
Trans-Mountain is snaking its way through the Rockies to end the 700-mile gap between oil-wealthy Edmonton and oil-hungry Vancouver. Someday, when the line serves parts of the U. S. northwest, Trans-Mountain will carry more petroleum than Interprovincial, the giant 1,150-mile line which ties Edmonton with Superior, Wisconsin and Canada's eastern refineries and markets.

A batch of key jobs on various committees connected with the oil industry in North America became vacant when Anderson left the U. S. for Vancouver to take over the job of setting up an office for Trans-Mountain.

Until he left, Anderson's committee work for the American Petroleum Institute, looked like it would add up to a 24-hour day.

And this was all in addition to being vice-president and general manager of Shell Pipeline Corporation, which operates 6,000 miles of pipeline in the Gulf Coast and midcontinent area of the U. S.

The only committee job he is keeping is chairmanship of the committee on pipeline technology for A.P.I. Anderson says his new job of gathering a staff of up to 200 to run the crude oil line from Edmonton to Vancouver, scheduled to be finished next year, will take most of his time.



MR. ANDERSON

How can a man live such a full life? Says Anderson, "I have always been fortunate in developing assistants who learn to do the regular work better than I can, and in having the good sense to let them do it."

The new vice-president and general manager of Trans-Mountain is a tall, robust man with a direct manner. His engineering accomplishments include developing the formula still used to compute the ascensional rate of meteorological balloons. This was worked out while with the U. S. Army Signal Corps in the First World War.

In 1922, he conducted the first extensive investigation of the properties of oil well drilling mud, and in 1927 developed the "ton-mile formula" used to measure wire rope service.

He's had a long list of top jobs with Shell, beginning with work in the California oil fields in 1917 after graduating from the University of Southern California. He was chief engineer of the Pacific Coast production department, assistant to the president, head of the transportation, supplies personnel and public relations departments, and for a time was in Mexico.

He has been section chairman of the American society of Mechanical Engineers and vice-president of the National Association of Corrosion Engineers, under which he personally induced more than 200 major industries to join, including some in Canada.

In 1934, he was on loan as chairman of the petroleum industry's NRA labor committee in Washington, D.C. The American Petroleum Institute awarded him its certificate of appreciation for his work.

All this activity left little time for hobbies or sports, although he admits to one athletic triumph. This was when he was 19 years old and climbed towering Mount Hood in Oregon and left his name in a box at the peak.

Anderson's grandmother, Hill's daughter, was Annie Hill from Cutbank Post Office, Ont. Anderson was born in Portland, Oregon, of a Canadian father.

# What Others Are Saying

## Editorial of the Week

### The Basic Freedom

Peterborough Examiner

Freedom of speech is perhaps the most dangerous of all freedoms, for it is not impossible to make vicious and destructive ideas superfically attractive. But if we are to be free, we must have the courage and the common sense to use dangerous things intelligently.

It is easier at first to deny freedom than to accept its responsibilities, but such a denial destroys the mind and will of a democratic nation and at last destroys democracy by rendering the nation unfit for freedom.

## Other People's Views

NO DOUBT MUCH can and must be done to make the highways safe, says the **Montreal Gazette**, "but no matter how safe our highways become, accidents will still happen, so long as people do not show sufficient responsibility toward others or toward themselves. These accidents are, more than anything else, a problem in human nature."

A STRIKE IS SOMETHING like a war; neither side really wins, says the **Barrie (Ont.) Examiner.** "That's why every citizen of Canada has a stake in every strike; that's why differences between unions and employees should be settled as far as possible by negotiation before, rather than during, a strike."

EXPERTS ARE BETTING that Canada will be producing 400,000 bbls. of oil a day within the next four, or five years, says the **Lethbridge Herald.** "That will equal Canada's requirements. Most of the new oil will likely come from Alberta, though some will be produced from new fields in British Columbia and Saskatchewan, a little from Manitoba and Ontario."

REVISED VERSIONS OF THE BIBLE in spite of their greater clarity, might well be reserved for study only, thinks the **Regina Leader-Post.** "Using them in public worship, replacing this or that trumpet text with a flat, undistinguished version is to neglect the element of traditional and literary significance . . . We don't use revised versions of Shakespeare in schools or the theatre. The mere suggestion would be fought as blasphemy . . ."

THE FRENCH HAVE a saying—"the more it changes, the more it is the same thing." It can apply to the recent re-shaping of the Russian governmental organization, comments the **Halifax Chronicle-Herald.** "Actually the Soviet political structure has never meant much. In form a 'people's democracy,' it has turned into a personal despotism under Stalin, and though it uses the term 'Communism,' the U.S.S.R. has almost entirely abandoned the principles of Marx and Engels for those of Peter the Great."

NOW THAT CANADA has been cleared of foot and mouth disease let's get the U. S. cattle market open again, urges the **Winnipeg Free Press.** "It should not be accepted too easily that nothing can be done to open this market until the presidential election is over or until the new Congress has met early next year. The new Congress may raise difficulties of its own and may set its face against action. The more vigorous is Canada's submission to the United States right now the shorter will be the period of inevitable waiting before the United States market can again be opened to Canadian-American trade."

REVISION OF CANADA'S divorce law is most unlikely so long as divorce remains a federal matter, says the **Calgary Herald.** "So far as the secular courts are concerned, marriage is, and ought to be considered, a purely civil contract, terminable by reasonable principles of civil law. But we are a long way from any such sensible approach to the problem. So the parties to unsuccessful marriages must still go through the sordid business of obtaining the necessary 'evidence.' Many of them must, as every lawyer and every judge knows, go into the witness box and commit outright perjury. This is done in the name of protecting morals. We wish somebody would explain just how much protection it really gives."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.
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Advertising Manager—Austin A. Weaver.
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Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).
Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.
Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.
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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2 (EMpire 3-5981).
Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER
President
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August 30, 1952

LABOR ROUNDUP

# 25c Boost For Electrical Workers May Put Winnipeg Builders on Spot

The Winnipeg Builder's Exchange was on the spot this week. It had a choice of two moves and whichever it took, it was in for union trouble.

The choice was whether to grant striking electrical workers a 25c hourly wage increase as recommended by a conciliation board. If the exchange held to its 15c offer, the strike would continue and work on several vital defense projects in Manitoba would be held up.

If it awarded the 25c, the exchange expected to be in for immediate trouble with its other building trade unions who have signed for 15c on the understanding that all groups were going to be treated alike.

The 250 electrical workers walked off the job following the conciliation board finding, accepted by them but turned down by the employers.

Said the exchange: "It was felt that for the good of the industry and in the interests of the general public, wages should be stabilized. In agreement with that policy, all other building trade unions accepted a raise of 15c an hour with the understanding that all trades would be treated alike.

"The Exchange holds it should not discriminate against the unions with which agreements have been made."

Defense jobs involved in the work stoppage include installations in the $3 million additions to Stephenson airfield in Winnipeg; additions to Fort Osborne army barracks, also in Winnipeg; and work at Shilo army camp near Brandon and the Air Training centre at Rivers, Man.

Other jobs being picketed are the Lynn Lake nickel mines development, and the building of the Bank of Canada and the Bank of Toronto in Winnipeg.

So far these projects have not been seriously affected with contractors able to go ahead on other phases of construction. But if the strike stretches out, serious delays could come.

The strikers, members of the 400-man International Brotherhood of Electrical Workers in Manitoba, are demanding an increase of $1.65 to $1.90 on the grounds that even the higher figure would give them a lower rate than prevails in other Western Canadian cities.

Some of the smaller electrical firms in Winnipeg have agreed to the wage increase and are paying it.

The dispute between the union and the five electrical firms making up the Winnipeg Builders' Exchange went to a conciliation board more than two months ago. The board: G. P. R. Tallin, dean of the Manitoba Law School; J. E. Wilson, employers' lawyer representative; and George M. Morrison, Vancouver, union's man.

The board's recommendation: 15c retroactive to May 1; another 5c retroactive to Aug 1; another 5c effective Nov. 1.

The outcome of the strike was still up in the air at mid-week. But in the meantime, the striking union was getting scant active support. A total of 25 carpenters and five plumbers walked off the job on a nine-room Winnipeg school.

* * *

### *Election Pressure*

Is Canada's labor force going to take a more active part in the campaigning for next year's federal election? That was the question being posed by many observers following the big Trades and Labor Congress of Canada meeting in Winnipeg last week.

Clearly, the 500 delegates to the Congress had the coming election in mind as they attempted to put the government on the spot with the health insurance request. Delegates wasted no time in backing the executive on the resolution for a universal health plan and indicated they were prepared to make it a key issue in the vote.

Advocacy of the plan is nothing new for the T.L.C. They've been urging it for years but the tone of their cry this year is somewhat different, echoing as it does off next year's balloting.

While the congress did not chart in detail the structure of the health plan it wanted, it said it should be patterned after the British model. Delegates heard but didn't heed opposing voices of experience-wary ex-Britishers in their midst who warned the plan was not the model arrangement some delegates seemed to think.

Along with health insurance, delegates called on Ottawa for price controls, higher unemployment insurance benefits, and restricted immigration while in the same breath asking tax reductions. Again these are old requests that labor hopes will take on added weight in an election year.

* * *

### *Labour Briefs*

With a scant 24-hours grace, a $1 million tomato crop in the Leamington, Ont., area was saved as the 1,100 striking employees of the H. J. Heinz Co. plant ended their 14-day strike. Relieved farmers abandoned plans to ship their tomatoes elsewhere, a move that would have wiped out their profit margin; Leamington residents welcomed the end of the strike that had cut business in the town 30%; and the consumers waited to see if the ketchup and tomato juice produced at the plant would bear higher price tags. Details of the settlement: a five-cent increase retroactive to Jan. 1; another four cents retroactive to April 30; another three cents for a "welfare" plan; an additional statutory holiday; and a job evaluation program in October expected to cost the company about three cents an hour. Basic pre-strike hourly rate, 99c.

* * *

Heavy clouds in Vancouver's labor sky lifted during the week as some 500 striking carpenters ended a 73-day walkout accepting a 10c wage boost to $2.10 rather than the $2.50 originally demanded. The strike had stalled most large construction projects.

Some 900 West Coast painters, on strike since June 13, were expected to follow the lead of the carpenters by accepting a 15-cent hourly increase. This would give brush painters $1.85 and spray painters, $1.95 an hour.

These clean up the main strikes in B. C. and with no immediate threat of new ones in major industry, business was looking forward to catching up on a backlog of work delayed since early June.

* * *

The annual trek of harvest help from east to west is under way as prairie farmers prepare to take off a record crop this fall. An estimated 2,500 eastern farm hands will make the trip, buying special excursion tickets that will cost them $15 for the westward leg and $11.50 for the return home. The excursion is a cooperative effort by the railroad companies, the federal government and governments of Manitoba, Saskatchewan and Alberta.

* * *

Food for thought by many of Canada's labor unions was provided by an Ontario Labor Relations Board decision to dismiss the application for certification by a group of Windsor workers. Gist of the judgment: since senior officers of the union were not residents of Ontario, the union is not entitled to certification.

Ruling on the application of local 299, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the board said "none of the members of the executive . . . are either citizens of Canada or residents of Ontario and . . . the affairs of the local are controlled entirely from Detroit, the applicant merely maintaining an office at Windsor and employing several organizers in the province.

"We are not satisfied that the applicant subsists in any true sense within the province and have therefore concluded that it is not entitled to the certification requested."

# *Drop in Herring Oil Price Has B. C. Industry Worried*

From Our Own Correspondent

VANCOUVER — A drop of nearly 50% in the price for herring oil has B. C. fishing firms wondering whether it will be worth while sending the herring fleet out this winter.

Herring oil is the mainstay of this fishery, and the current price is 7¼c compared with 12c lb. a year ago. And most companies have substantial carry-over from last season when the industry processed 3,749,200 gallons.

The big carry-over, combined with the world drop in fish oil prices and the loss on U. S. sales because of the Canadian dollar's premium, puts the herring industry in the marginal class.

Herring oil is used in a variety of edible oil fields including shortening and margarine. Proportions that can be used in such products, however, are limited because of certain deodorizing problems. The product can't compete in the industrial inedible fields with such lower-priced fats as tallow.

The B. C. season opens in October and normally the overhaul of the fleet and equipment is well under way by now. But fishing firms haven't been so anxious to get started on the refitting job this year, and a few haven't bothered to start preparing nets and gear.

Commodity prices are all-important for herring, because only a small percentage of the catch is put up in cans. Last season B. C. caught around 195,000 tons of herring. Only 105,000 cases of canned herring were turned out. The rest went into oil and 33,000 tons of meal.

Fish meal is better off. Prices are fairly stable and last year's production has been marketed.

Tip-off to what's ahead in the oil market is coming from Seattle, where production from the summer season in Alaska is being delivered. Demand is very slow and most of the oil is going into storage.

With the storage tanks full already, B. C. firms aren't happy at the prospect of having to take care of a new season's production.

British Columbia Packers Ltd. spotlighted the situation in its annual report in July: "The continuance of this situation will imperil the 1952-53 herring operations, for unless there is a significant improvement in oil values a herring operation at anything near last season's cost level would be commercially impossible."

## Union Gas Co. Will Build New Pipeline

Union Gas Co. of Canada will build a 40-mile pipeline between its Dawn storage field and Komoka, Ont. This will double capacity of lines to London, Ont. The line will be built this fall at an approximate cost of $1 million and will enable City Gas Co. of London to meet steadily increasing demands for gas service.

Present line from the Dawn storage fields to London is 56 miles long and is of 8- and 10-in. pipe. It is duplicated for six miles east of Dawn, and from the Thames River crossing near Komoka to London, about 10 miles. The new line will duplicate the balance of 40 miles.

Wartime restrictions on natural gas for heating were lifted on the Union Gas Co. system two years ago and consumers who had lost their heating gas during the war were permitted to re-install their burners. Since then additional house heating has been installed on permits granted by the Ontario Fuel Controller.

Natural gas for heating is still under government restriction, but with the increased capacity of the new line, the Ontario Fuel Controller has now released 2,000 residential permits for the City of London.

## Net Revenue Down For C. N. System For Seven Months

MONTREAL (Staff) — Operating revenues of the Canadian National System showed a $2.9 million gain in July over the same month of 1951. Operating expenses rose by $4.2 millions, however, and net revenue dropped by $1.6 millions to $2.2 millions.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

| | 1952 $ | 1951 $ | Change $ |
|---|---|---|---|
| **Month of July** | | | |
| Op. rev. | 55,724,000 | 53,044,000 | +2,860,000 |
| Op. exp. | 53,525,000 | 49,286,000 | +4,239,000 |
| Net rev. | 2,199,000 | 3,758,000 | —1,559,000 |
| **Seven Months to July 31** | | | |
| Op. rev. | 386,730,000 | 352,303,000 | +34,427,000 |
| Op. exp. | 369,222,000 | 328,797,000 | +40,425,000 |
| Net rev. | 17,508,000 | 23,506,000 | —5,998,000 |

## Merton Durant Member $1 Million Round Table

In a list of 1952 members of the Million Dollar Round Table released last week the name of Merton Durant of the Canada Life at Toronto was omitted. Mr. Durant has been a "life and qualifying member, repeating" for some years past.

Membership in the MDRT is the highest honor that can be won for life insurance production. Primary requirement is production of $1 million or more life insurance in a 12-month period. Of five groups of members, "life and qualifying, repeating" is the highest. This includes members who have previously qualified as life and qualifying members and are repeating the performance.

## Norbert Sees 12% Co In 190 South Drift

A seam of smaltite two to eight inches wide has been found by Norbert Silver Mines in the back of the 190-ft. level on its No. 2 shaft, recently dewatered. Bagging and shipping of this ore is now being done.

A. C. Lee, the company's consulting engineer, estimates the smaltite averages 12% cobalt. Backs have been taken down for 42 ft.

Massive smaltite has also been found on the 100- and 134-ft. sublevels of No. 1 shaft, and disseminoted smaltite has been observed on the 175-ft. level.

Preparations are now being made for the company to share in hydro power installations now being arranged by Gilgreer Mines which lies to the east of the company's South Lorrain property.

## GM Diesel Ltd. Expands Again

A "sick bay" for wrecked locomotives as well as facilities for rebuilding and repairing major diesel engine components such as traction motors, generators and engines will be afforded by a new $2.5 million expansion by General Motors Diesel Ltd. at London.

This is the second expansion since the plant was built in 1950.

Another major section of plant to be added will be devoted to manufacture of a new model traction motor as well as fabrication of truck frames and a number of other components for several locomotives.

## Paul Service Stores Net Profit Higher

MONTREAL (Staff) — Net profit of Paul Service Stores Ltd. for the 28 weeks ended July 12, 1952 totaled $57,943, equal to $1.15 per common share against 41 cents per share in the same period of 1951, the company reports. Net for the full year ended Dec. 29, 1951 amounted to $30,333 or 61 cents per share.

Sales increased by 11% during the period and management hopes that the gains will be held or bettered during the balance of the year.


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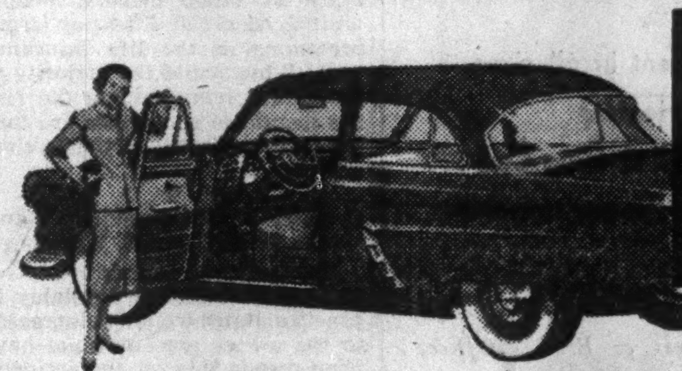
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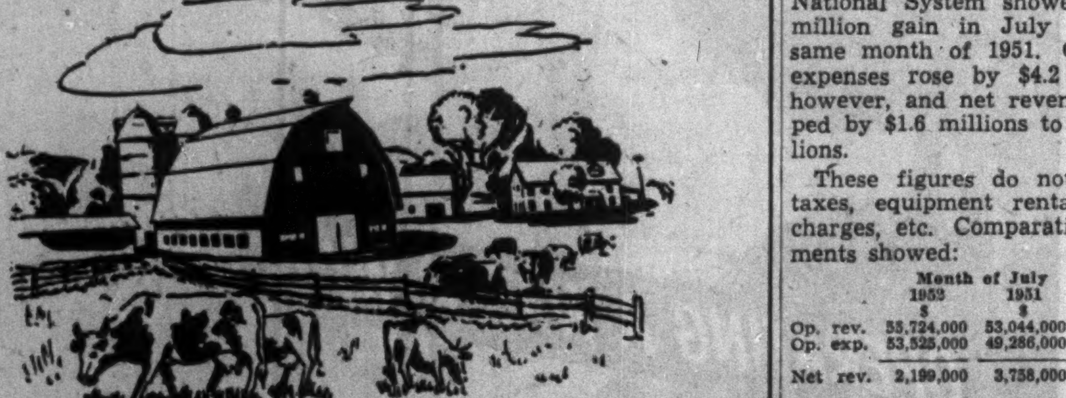
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In the period covering 1935-1939, the average value per acre of occupied farm lands in Canada was $24.00 . . . in 1951 this figure had jumped to $47.00 — a rise of 95% and the increase is continuing steadily!

*This is only one indication of the swift rise in farm values which have made rural Canada such a fertile market for the advertiser who cultivates it regularly.*

And it's another reason why you should be advertising to the farmer NOW — right across the country! Cultivate his acquaintance with the Family Herald and Weekly Star — Canada's *largest* farm magazine and the ONLY farm magazine with coast-to-coast coverage. The Family Herald gives you cover-to-cover readership by more than 400,000 farm and rural families plus a reader acceptance equalled by few publications anywhere.

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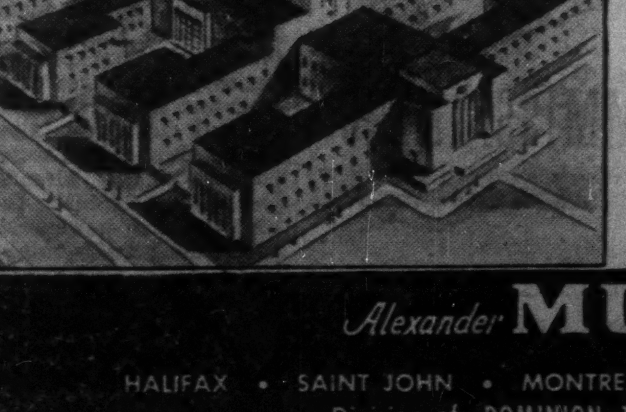
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Hamilton—Huston & Long
North Toronto—J. A. Willoughby & Sons
East Toronto—McArthur & Son
West Toronto—George E. Brown
Montreal—Redpath Realties Ltd.

# Bonus For Accident-Free Drivers?

## The Question: Should drivers who have accidents pay higher car insurance premiums than those who don't?

A bonus for accident-free drivers in the form of a lower insurance rate gets general approval, at least in principle, from respondents to this week's Question by The Financial Post. But there is some doubt whether such a scheme is generally practical, principally because responsibility for an accident is so frequently in doubt.

One insurance company head says his firm has such a scheme operating for its customers in Quebec and the Western provinces, but this is limited to drivers' experience with that particular company. His suggestion that the enormous amount of paper work involved would make this impractical if applied to all companies is backed by another insurance executive. This respondent points out that in any one year only 10% of insured drivers have accidents involving third parties and one, two or even three accident-free years mean little; the average accident-free period is 10 years.

Other respondents suggest more vigorous court action and penalties to curb the careless driver.

**R. G. D. ANDERSON, General Manager, Industrial Accident Prevention Assoc., Toronto.**

It is unfair that in any mutual insurance group those automobile drivers with a good accident experience should be called upon to pay on an equal basis with those who have not or are abusing the privileges or benefits under the plan. In other words, I believe there should be a merit rating or a minimum premium to be paid by those with a good driving record. Those who are repeatedly having accidents should be rated according to the greater risk involved. The financial incentives in merit rating should be expected to have a beneficial influence on driver behavior.

* * *

**COL. A. M. BROWN, Odlum Brown Investments Ltd., Vancouver.**

A discriminatory premium is not the answer. What is needed is a court process which would deprive the accident-prone driver of the right to endanger others. This would also emphasize the responsibility inherent in a driver's license. Another deterrent preferable to discriminatory premiums might be worked out whereby the insurance companies would have partial recourse against policyholders when the so-called accidents are really the result of gross negligence. Insurance is for protection against misfortune. It should not reimburse for damages caused by insured's deliberate negligence. Gross negligence behind the wheel is like arson behind the match.

* * *

**DAN CAMPBELL, Director, Alberta Travel Bureau, Edmonton.**

Considering myself a safe and cautious driver I see no reason why I should be burdened with high automobile insurance premium because of the irresponsibility of other drivers. People with physical liabilities pay larger premiums in the life insurance pool. Why should the majority of the safe drivers assume the risk the insurance companies are taking on the minority of the careless drivers?

* * *

**C. G. CARTER, President, Manitoba Motor League, Winnipeg.**

The principle sounds attractive but would not work equitably in practice. Rates would be increased to the owner who may not have been responsible for the accident. The basis of insurance is that premiums of the many may pay for the losses of a few. It would be unfair to raise the fire rate on business premises because some careless individual was the cause of the fire. The system of rating automobiles by territory and make and having relation to their use would appear a sound practice. I would not concur in the suggestion, which seems impracticable in its application.

* * *

**R. LEIGHTON FOSTER, Q.C., General Counsel, Canadian Life Insurance Officers Association; former Supt. of Insurance for Ontario.**

Competition among insurance companies in Canada is very keen and at one time or another down through the years almost every company has tried some method or plan to give the accident-free driver a lower rate on his insurance premium. No practical method has ever been found, principally because in any one year only 10% of insured drivers have accidents involving third parties and consequently one, two or even three accident-free years mean little. The average driver only has an accident every 10 years. Accident repeaters are now dealt with by assigned risk plans established by the companies in most provinces and these plans require the driver insured thereunder to pay considerably higher premium rates than the average.

* * *

**M. C. HOLDEN, Managing Director, Wawanesa Mutual Insurance Co., Wawanesa, Man.**

We agree in principle and practice it in Quebec and the western provinces. Years ago, no-claims-bonus plan was used by all companies with percentage reductions where applicant stated he had made no claim in past. This system was vigorously abused and we have replaced it by one which gives reduction only after earned with us. This is practical for one company but impractical for all because companies would then be under strong pressure to allow bonus when insurance had previously been carried by another company. To prevent abuses would involve a vast amount of paper work. As a psychological instrument, the rate differential is valuable but is a blunt hatchet with which to attack the insurance premium now paid by the claims-free driver. The company must collect sufficient dollars to pay claims and expenses. Extra dollars paid by the small minority who have claims produce but small saving when divided among the great majority who are claims-free.

* * *

**H. C. HOLMES, President, Pemberton, Holmes Ltd., Victoria.**

The principle of higher rates based on accident experience is recognized by higher premiums for younger drivers though I personally consider the top age for this class to be too high. The suspension of licenses for careless and reckless accident cases is a useful deterrent. Companies already refuse insurance to proven bad drivers with what is tantamount to an impossibly high premium. Personally I approve of higher premiums for those blameable for several accidents within, say, five years.

* * *

**JOHN A. McNEE, general insurance agent, London, Ont.**

As a result of the high incidence of automobile claims among certain classes of drivers, the average motorist who is not involved in an accident is penalized by the imposition of a higher rate for his automobile insurance, despite his accident-free record. The introduction of a system of no-claims discount or bonus would appear to be one solution to the problem in that it would provide a measure of recompense to the good driver by way of reduced premium and at the same time act as an incentive to other less fortunate motorists.

* * *

**E. L. MORLEY, General Manager for Canada, General Insurance Co. of America, Vancouver.**

The purpose of automobile insurance is to pay the losses of those who have accidents out of the premiums paid by all insured drivers. The problem is not to charge higher premiums to those who have accidents but rather to make sure that the majority of drivers whose accident frequency is normal are not penalized by those whose accident frequency is abnormal. A higher insurance premium is not solely the answer for the accident-prone driver and will not by itself reduce or eliminate his accidents. License restrictions, law enforcement and traffic education play the major part in controlling the accident-prone driver for the monetary benefit of all drivers and the safety of the public as a whole.

* * *

**W. F. SPRY, Vice-President, Canadian General Insurance Co., Toronto.**

Careful motorists generally, I am confident, feel that an auto insurance rating plan which would penalize insurable accident-prone drivers should contribute to safer driving, and a reduction in accidents on our streets and highways. Insurance companies want rates to be as low as sound insurance practices permit and rates can be kept down only if claim costs also are kept down. Hundreds of accident-prone motorists are already paying higher rates than the careful drivers and a general plan of premium penalty rates would be in the best public interest. The safe driver should pay less than the accident repeater.

* * *

**ANDRE TASCHEREAU, Q.C., Quebec City, Que.**

It would not be fair to charge higher car insurance premiums to drivers who have accidents unless it could be proven that they have been guilty of negligence and in many instances this might be difficult. Insurance premiums could be reduced if governments were to issue licenses only to those who, after proper tests, have shown their qualifications as drivers. It would also be necessary that strict observance of the rules of the road be insisted upon to a far larger extent with licenses of drivers who infringe them canceled immediately.

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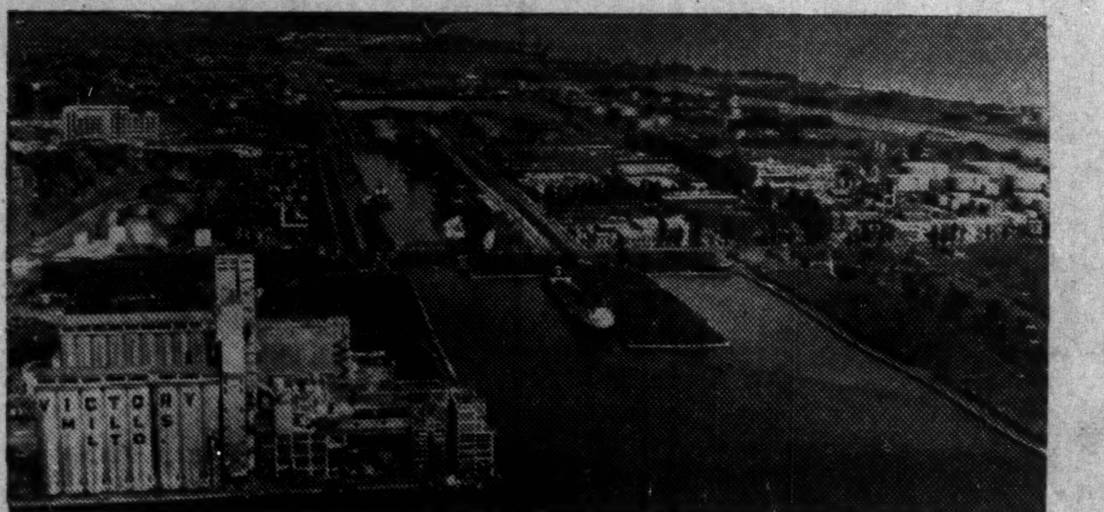

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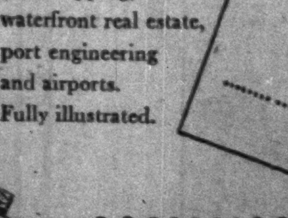


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McKIM ADVERTISING LIMITED APPOINTMENTS ...

In a broad program of departmental expansion to serve the growing needs of our clientele, the following appointments have been made to staff at Toronto Office:

R. MACDONALD

The Agency's newly created Merchandising Department will be in charge of Mr. Macdonald who has a diversified background in sales management with leading packaged goods manufacturers in both Canada and the United Kingdom. A product of Glasgow University's world-renowned School of Economics, Mr. Macdonald brings a wealth of sales promotion experience to the Agency.

A. H. G. GROSART

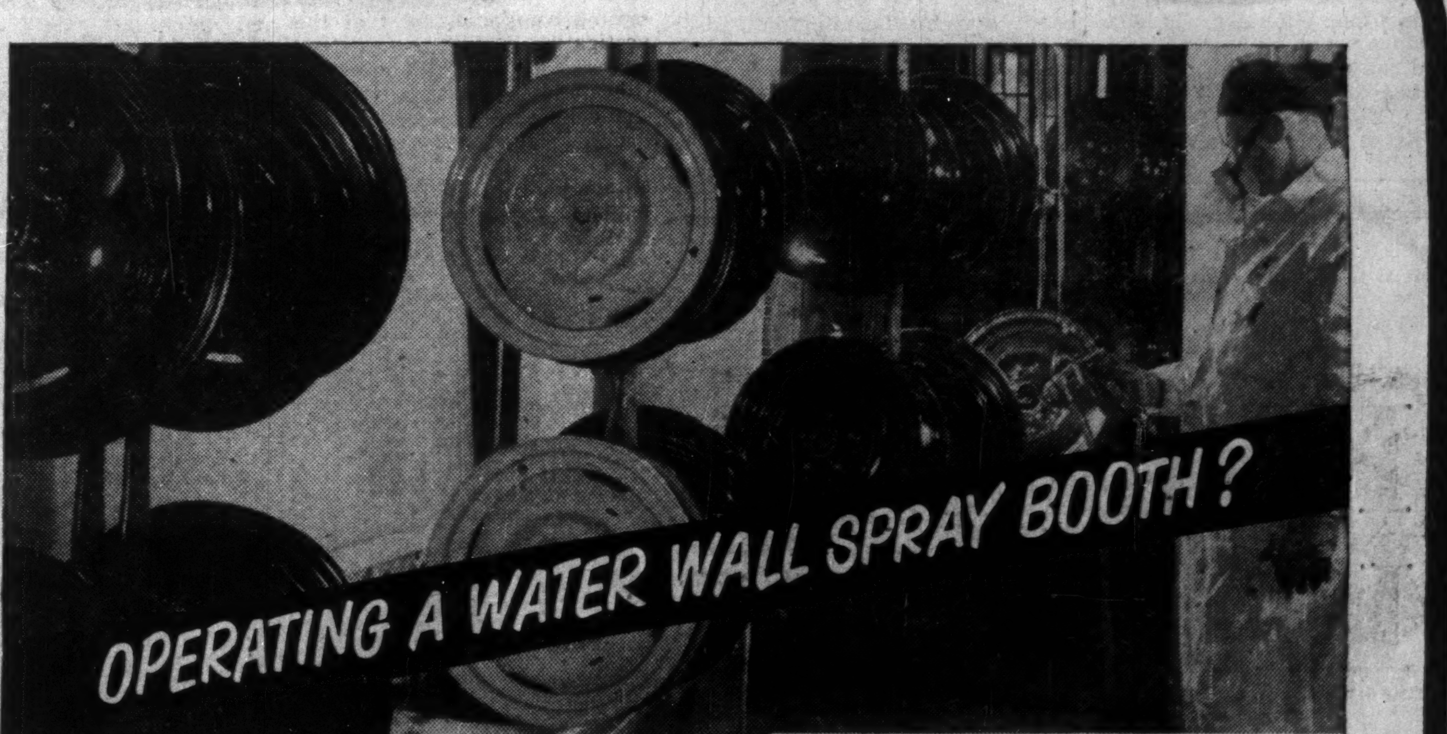
Associated with the Agency for some years as consultant in public and industrial relations, Mr. Grosart has joined McKim in a full-time capacity. Well-known as writer and journalist, he is an honour graduate in political science of the University of Toronto, Carnegie Fellow, and research Fellow of the Royal Geographical Society of Great Britain.

W. J. McPHERSON

A graduate in agricultural economics of the University of Saskatchewan, Mr. McPherson has joined the Agricultural Department of the Agency. He has had extensive farm marketing experience with the Manitoba Wheat Pool and other organizations, and is widely known for his achievements as CBC Farm Commentator and as Public Relations Director of the Ontario Department of Agriculture.

D. J. MacMILLAN

Appointed Radio Director at Toronto Office, Mr. MacMillan has devoted his entire career, with the exception of overseas service with the Canadian Army, to the production and technical fields of Canadian radio. He is a graduate of the University of British Columbia. Prior to his appointment, Mr. MacMillan was production manager for radio station CFAC in Calgary.

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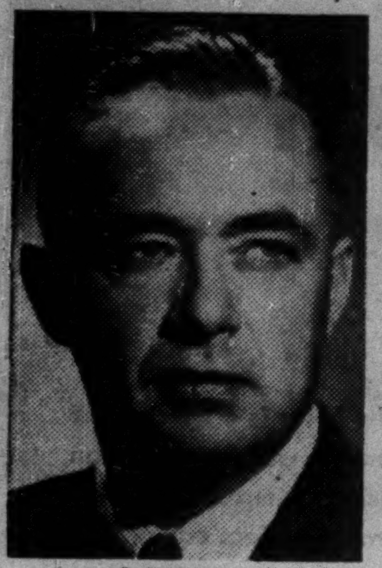

R. H. ROUGH

International authority on transportation advertising and President of Transit Advertising Company Limited has been advised by the Toronto Transportation Commission that his company has been awarded the exclusive advertising rights for all station advertising in Toronto's new Subway. *


# Life Insurance Benefits Set New Six Month Record

Life insurance companies in Canada paid over $129 millions in benefits to Canadian families in the first half of 1952.

This was $6.5 millions more than in the same period of 1951 and a new high record, the Canadian Life Insurance Officers Association reports.

Death benefits were $51 millions, about 11% more than in 1951.

Payments to living policyholders exceeded $78 millions, about 60.5% of the total, and $2 millions over the first half of 1951. They were 62% above the figures for the first half of 1942, reflecting the increased use of life insurance for living benefits, in the last decade.

Despite the larger total benefits, matured endowment payments were about 12% lower than a year ago, reflecting the decline in endowment policy purchases in the 1930's.

Payments to living policyholders included: $15.2 millions matured endowments; $1.9 millions disability benefits; $4.6 millions annuity payments; $32 millions surrender values; $23 millions dividends to policyholders.

The $51 millions death claims included $24 millions or more than 48% to beneficiaries of deceased policyholders in Ontario. Of this $17 millions was on 6,000 ordinary life policies, nearly $2 millions on 7,000 industrial policies and over $5 millions on some 3,100 group certificates.

# Provincial Roundup

## British Columbia

**B. C. Forest Fires:** British Columbia's bill for fighting forest fires has mounted to $275,000 with 1,227 fires occurring up to mid-August. As officials looked for rain to quench blazes this week, some 35,000 acres had been blackened in the Burns Lake area of central B. C., along with thousands more in the southern area of the province and on Vancouver Island. The cost: "millions of dollars."

* * *

**$12 Million Park:** Detailed plans for a $12 million park development in the View Royal area of Vancouver Island have been announced by Royal Portage Parks Ltd. Original costs were set at $9 millions. Included in the plans are: a 200-unit, $800,000 motel to be completed in 1954; a 350-room, $3½ million hotel, ready in 1955; an $840,000 aquatic area with swimming pools and beach, ready in 1955; a $600,000 restaurant, ready in 1955; a $50,000 chapel; a $400,000 yacht club; a $150,000 boarding nursery; a $150,000 hospital clinic; a 5,000-seat, $1,130,000 convention hall; a $1,950,000 waterways project including yacht basin, jettys, shipyards, canal and locks; a $2 millions public works project including roads, bridges and sea walls.

* * *

## Alberta

**Apartment Project:** Group of businessmen have asked Calgary City Council for permission to build a $3 million high-rental apartment project in Rideau Heights. The group requested a three-month option on the 13-acre subdivision. Council deferred decision for three months to give the group time to draw up detailed plans.

* * *

**Beaverlodge Shipments:** More than 20,000 tons of materials have been shipped out of Edmonton to the Beaverlodge area uranium fields so far this year. About 17,000 tons of this has been shipped by Northern Transportation Co. via Northern Alberta Railroad to Waterways, Alta., and from there by barge. The remainder of the material has been flown in. Last year, N.T.C. shipped a total of 6,500 tons.

* * *

## Manitoba

**Local Improvements:** The City of Winnipeg is cleaning up the last of its $1.9 millions local improvement program for the year. To date, $1.4 millions has been spent, with the program expected to be completed by Oct. 15. Large part of the season's work has been widening of traffic arteries and paving of additional city streets. Prospect for next year: at least another $1 million for local improvements.

* * *

**Grain Carryover:** Adding to the problems of handling Western Canada's expected record grain crop is the fact that 405 millions of bushels have been carried over from last year. Added to the 1,455 millions of bushels expected from prairie grain fields this fall, the total to be handled and stored this year is 1,860 millions. Breakdown of the carryover: wheat, 213 million bushels; oats, 105 million bushels; barley 77 million bushels; rye, 7,676,000 bushels; flax, 2,434,000 bushels.

* * *

## New Brunswick

**Families Ousted:** Canada's $30 million army camp between Saint John and Fredericton is expected to oust about 1,100 families from their homes. The project will take in about 800 square miles providing facilities for the training of a complete division and will be the first camp in the country where brigade training is possible the year around.

* * *

**Look for Mines:** A number of mining companies have been investigating iron deposits in Gloucester County, N.B. One of them, Cleveland-Cliffs Iron Co. of Cleveland, is also exploring iron deposits in Quebec and Northwestern Ontario. Mines Minister Gill said some 20 mining companies have representatives in N. B. this year investigating mineral possibilities, particularly base metals and that some interesting finds are being revealed.

* * *

## Newfoundland

**Employment Up:** Unemployment in St. John's is the lowest since confederation with less than 1,000 persons receiving unemployment insurance benefits. Newfoundland is reported to have had the biggest drop of any province in unemployment figures in the past year. Defense projects in the province are taking the largest numbers of construction workers with 600 signed for Goose Bay work and 1,000 expected to sign this week for work in St. John's.

* * *

**Baby Bonus:** Family allowance payments to Newfoundland families are totaling nearly $1 million with the average cheque amounting to $17.21, a high for Canada. Last year the per-family figure was $16.91.

**CLARENDON APARTMENTS LTD.** revenue in year ended May 31, 1952, was $68,567, 10.6% greater than previous year's gross of $61,400. Balance on hand increased 12.9% to $22,515 at May 31, 1952, from $19,938 at end of previous fiscal year.

# Trend of Business

**Carloadings** about 5% above year ago, latest week, though exact comparison not possible. Grain source of considerable strength (up 50% over last year recently..

**Life insurance sales,** including industrial and group contracts, up 22% in July over year ago. Big surge, compared recent increases.

**Retail sales** in June up 4% over same month last year. As June last year was up 11% over 1950 and as June, 1952, contained one less working day and only four Friday and Saturday against five last year, increase is significant.

Increases all provinces: Saskatchewan, 15%; Alberta, 9%; Maritimes, 7%; B.C., 7%; Quebec, 6%; Ontario, 4%; Manitoba, 0.2%.

**Resurgence of appliance** and radio stores shows graphically; sales up 33% over same month last year. Similarly aided by relaxed credit rules, furniture sales up 32%.

Other increases: motor vehicles, 14%; department stores, 11%; jewelry, 7%; family clothing, 5%; tobacco, 5%; shoe stores, 2%; drugs, 2%; garage and filling stations, 1.8%; restaurants, 1%; variety stores, 0.4%.

**Meat shops** taking a licking: sales down 13% from last year.

Other decreases: men's clothing, 9%; coal and wood, 5%; country general, 5%; hardware, 3%; grocery and combination grocery and meat stores, 3%; women's clothing, 1.5%; lumber and building material, 0.6%.

**Electricity production** running 6% above last year at latest.

**Cement production** in June 8% above same month last year; first six months up 5%.

**New dwelling units** started in May, 9,801 or 16% that month last year. Year to June 1 total 24,196 (28,951 last year).

Housing completions 24% below last year, to latest.

**Wheat exports** Jan. 1-Aug. 1 67% above same period last year, in value.

## Major Weekly Indicators

| | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | +11 | +21 | +11 | —5 |
| Car loadings, total (cars) | 83,001 | 77,075 | 80,857 | * |
| Eastern Canada (cars) | 51,720 | 49,775 | 53,473 | * |
| Western Canada (cars) | 31,281 | 27,300 | 27,384 | * |
| Steel & Steel products (cars) | 1,632 | 1,652 | 2,000 | * |
| Ores & concentrates (cars) | 4,421 | 4,201 | 4,576 | * |
| Lumber, lath & shingles (cars) | 4,709 | 4,153 | 3,827 | * |
| Base Metals (cars) | 601 | 465 | 508 | * |
| Motor vehicle production (units) | 5,849 | 4,222 | 4,416 | 6,420 |
| Bus. Failures (4-wk. moving av.) | 13.3 | 10.8 | 13.6 | 15.5 |
| Bank of Canada holdings of securities† ($ millions) | 2,142 | 2,133 | 2,132 | 2,278 |
| Short term governments ($ millions) | 1,289 | 1,278 | 1,274 | 1,341 |
| Long term governments ($ millions) | 843 | 843 | 847 | 878 |
| Other securities ($ millions) | 11 | 11 | 11 | 11 |
| Canadian Dollar (U. S. cents, average) | 103.493 | 103.761 | 103.126 | 94.551 |
| T.S.E. Industrials index | 328.54 | 328.96 | 325.63 | 344.36 |
| Bank Clearings | | | | |
| Montreal ($ millions) | 366 | 345 | 374 | 434 |
| Toronto ($ millions) | 427 | 394 | 407 | 385 |

‡Ten-day month-end period. Follows "Latest Week" of last issue.
†Last issue's figures; latest available.

## Facts by the Month

| | Latest Month | Month Ago | Two Mos. Ago | Year Ago |
|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | |
| In all industries (Index) | 214.2 | 213.6 | 211.0 | 223.4 |
| In factories (Index) | 219.9 | 219.3 | 217.4 | 231.9 |
| Total nondurable goods (Index) | 192.8 | 192.4 | 188.6 | 202.5 |
| Food & bev. (Index) | 208.2 | 203.2 | 196.3 | 202.6 |
| Textiles (Index) | 131.6 | 135.7 | 145.8 | 193.1 |
| Clothing (Index) | 135.0 | 137.0 | 133.1 | 148.5 |
| Chemicals (Index) | 224.3 | 217.7 | 203.9 | 216.2 |
| Total durable goods (Index) | 266.3 | 265.4 | 266.9 | 282.4 |
| Iron & steel products (Index) | 256.8 | 259.0 | 260.3 | 261.7 |
| Primary iron & steel (Index) | 324.7 | 324.7 | 328.8 | 321.5 |
| From mines (Index) | 168.9 | 163.5 | 160.6 | 153.8 |
| Metals (Index) | 111.4 | 118.8 | 114.6 | 111.6 |
| Nonferrous smelting, refining (Index) | 145.0 | 150.6 | 147.0 | 166.0 |
| Gold (Index) | 99.6 | 106.7 | 103.0 | 99.9 |
| —From farms | | | | |
| Hogs graded (000) | 396 | 562 | 533 | 285 |
| Cattle delivered (000) | 101 | 156 | 116 | 111 |
| Flour (Index) | 168.2 | 164.3 | 157.2 | 165.6 |
| —From sea | | | | |
| E. Coast catch ($000) | 5,799 | 5,468 | 2,524 | 4,886 |
| W. Coast catch ($000) | 2,751 | 2,477 | 428 | 2,479 |
| —From forests | | | | |
| Newsprint (000 tons) | 486 | 452 | 496 | 452 |
| Pulp (000 tons) | 682 | 766 | 741 | 773 |
| —In powerhouses | | | | |
| ▪Electricity (Index) | 240.2 | 245.6 | 235.5 | 226.8 |
| **WHAT WE SELL—** | | | | |
| ▪Retail sales ($ millions) | 978 | 1,053 | 920 | 940 |
| Dept. store sales ($ millions) | 56 | 77 | 84 | 54 |
| ▪Country store ($ millions) | 47 | 50 | 43 | 49 |
| Wholesale sales (value index) | 369.2 | 390.3 | 361.5 | 357.3 |
| Pass. car sales (units) | 32,973 | 37,691 | 29,942 | 23,033 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (Index) | 187.1 | 187.3 | 190.6 | 167.7 |
| Dept. store stock/sales ratio | 2.5 | 2.4 | 2.7 | 3.4 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 854 | 852 | 846 | 763 |
| Industrial payrolls (Index) | 419.8 | 410.6 | 411.5 | 379.0 |
| Dividend payments (Index) (annual rate) | 244.3 | 247.0 | 247.5 | 234.7 |
| **JOBS—** | | | | |
| Employment (Index) | 182.2 | 177.4 | 177.9 | 180.3 |
| Mfg. employment (Index) | 190.6 | 188.7 | 188.3 | 192.0 |
| **BUILDING—** | | | | |
| Contract awards ($ millions) | 139 | 204 | 176 | 363 |
| ▪Housing starts (units) | 9,801 | 7,127 | 3,555 | 11,699 |
| **FOREIGN TRADE—** | | | | |
| Exports ($ millions) | 379 | 385 | 351 | 316 |
| Imports ($ millions) | 324 | 386 | 324 | 360 |
| **MONEY—** | | | | |
| ▪Money supply ($ millions) | 4,870 | 4,812 | 4,849 | 4,750 |
| Cheques cashed ($ millions) | 10,525 | 10,711 | 10,487 | 9,500 |
| Savings deposits ($ millions) | 4,792 | 4,679 | 4,757 | 4,559 |
| Current public loans ($ millions) | 2,892 | 2,845 | 2,800 | 2,898 |
| ▪Life insurance sales ($ millions) | 211 | 198 | 194 | 173 |
| **GOVERNMENT—** | | | | |
| Federal surplus (cumulative) ($ millions) | 262.5 | 241.1 | 99.6 | 283 |
| **PRICES—** | | | | |
| Cost of living (Index) | 188.0 | 187.3 | 186.7 | 187.6 |

Production indexes show volume changes seasonably adjusted where possible.
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

**DEFENSE-IMPORTANT MATERIALS—Production and Supply—**

| | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 331 | 313 | 1,610 | +5 |
| Net imports, primary shapes (000 tons) | 153 | 116 | 471 | +56 |
| Primary copper (000 tons) | 20 | 23 | 131 | —5 |
| Nickel (000 tons) | 13 | 12 | 71 | +5 |
| ▪Cement (000 bbl.) | 1,541 | 1,429 | 8,791 | +5 |
| Lumber (million fbm) | 650 | 637 | 2,491 | unch. |
| Exports (million fbm) | 280 | 297 | 755 | —6 |

▪New item this week.

# Wide Interest Is Expected In First Packaging Show

Canada's growing $630 million packaging industry will get a chance to show off its latest accomplishments at the First Canadian National Packaging Exposition, to be held in Toronto, Oct. 21-23.

More than 5,000 packaging users and suppliers are expected to view some 125 exhibits occupying over 23,000 sq. ft. of floor space in the Canadian National Exhibition's Coliseum. It will be an all-Canadian show, with a few U. S. and Canadian firms represented by their Canadian agencies.

The second annual conference of the Packaging Association of Canada will go on simultaneously in a specially built conference room. It will climax a series of regional meetings held throughout the year.

Highlighting the exhibition will be a large display by the Department of National Defense. Headed by Deputy Minister C. M. Drury, it is designed to show the trade what's needed in defense packaging. The continuous showing of packaging films is also being planned.

Another feature will be the display of all winners and entries in the first Canadian consumer and industrial packaging contests, sponsored by the Canadian Package Design Committee of the Packaging Association of Canada. The contest is intended to make Canada more self-sufficient in the packaging field by raising domestic package design standards.

In charge of exhibition arrangements will be H. S. Romani, vice-president Christie, Brown Co., Toronto, while F. C. Lennox, sales manager, Sommerville Ltd., London, Ont., will head the conference. Heading other exhibition committees will be D. V. Reddick, Gordon Nash, F. L. Damon, Harry Korolnek, C. H. Willis, G. C. Rolph, and C. R. Cornell.

The show will be open to the Canadian packaging public and free admission tickets are available at the Packaging Association of Canada, 916 Yonge St., Toronto.

# TCA Adds Three To Lockheed Order

MONTREAL (Staff) — Trans-Canada Air Lines has ordered three more Super Constellation aircraft from Lockheed Aircraft Corp. for use on its international routes.

The additional order brings to eight the number of Super Constellations scheduled for delivery to TCA starting late in 1953. By mid-1954, all eight are expected to be in service on the Trans-Atlantic and Caribbean routes.

Estimated cost of the Super Constellations is about $1.5 million each, which would indicate a value for the whole order of $12 millions or better.

Capacity of the international services will be raised 150% through the placing in operation of the new aircraft. Capacity on North American services will also increase, by 37%, with the release of North Star aircraft from international routes. The new planes will be able to do the Montreal-London route in 10½ hours, will carry up to 89 passengers and baggage across the Atlantic. (They can carry 75 passengers nearly 4,000 miles nonstop).

# Ottawa Moves To Keep Level In Housebuild'g

OTTAWA (Staff) — The prospective owner-builder in Canada's middle sized communities is going to get a better break when he goes looking for mortgage money.

Central Mortgage & Housing Corp. is launching a more liberal and flexible policy in granting so-called direct loans under Section 31A of the National Housing Act. These are loans made entirely by the Federal Government though the lending institutions act as agents and handle the details.

Until now such loans have been confined to financing of home building in semi-rural communities of 5,000 and under. Now the policy will be extended to cover "blind spots" for mortgage money in larger communities.

At the moment, these blind spots, according to C.M.H.A. surveys, are all occurring in centres of population up to 50,000. In larger centres, there is no indication that the home builder is finding difficulty in arranging the ordinary joint loan with 75% of the money put up by the lending institution and 25% by the government.

There is no rigid ceiling, however, on the new policy. Basically, it is designed to close any gaps where availability of mortgage money is the only obstacle to the prospective builder-owner. As a rule, the loans under 31A will not be available to the professional builder, though even here no hard and fast policy is being laid down.

The lending company in all cases will not only act as agents but will have the option of buying in a 75% share of the mortgage at any time.

Ottawa doesn't expect any spectacular response to the new policy. It believes most outside estimates of the gap—which have ranged all the way up to $100 millions—are exaggerated. The whole thing in the present fiscal year may not change the volume of mortgage lending by more than $2-$3 millions.

The general thinking behind the new move, however, may be more significant. Ottawa housing policy, basically, has been an attempt over the long term to keep three factors in balance:

—Availability of mortgage money.

—Availability of building materials, and;

—Availability of manpower.

Any tightening in the last two fields in relation to the first produces the sort of inflationary pressures that are likely to be costly if not disastrous to the builder. Any tightening of the first, in relation to the last two means an unnecessary brake on home building.

As early as the beginning of the year there were signs that this second condition might be developing. In 1951 the value of institutional mortgage loans declined by about 24% in the face of somewhat higher prices for building materials. This year prices on the whole have levelled off and for the time being are relatively stable. This accentuates any shortage of mortgage money as a factor and makes logical any loosening of the public purse strings on loans for building.

# Squeeze Steel To Make Scrap

MONTREAL (Staff)—A large new hydraulic press costing close to $500,000 has been installed by Loudee Steel Corp. here to compress sheet steel scrap into bundles for use in steel-making.

The press will enable use of sheet scrap not normally usable by steel mills, because it's too thin. Scrap from auto bodies, minus the engine, glass, wheels and upholstery, is compressed into "packages" 18 in. by 20 in. by 24 in. Normal scrap of this type, which would start out with a weight of about 10 lb. per cubic foot, is transformed into material weighing 200 lb. per cu. ft.

The new press has been installed in the scrap firm's Cote St. Paul yards. Officials of the firm say it is the first of its type in Canada (it was made in the U. S.). They point out that the demand for scrap is strong now, and will likely increase further, due to the expansion of steel capacity.

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# What's New

**New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time**

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to ,this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

### *Let It Snow*

Don't dread the snow. Take a holiday at home this winter. Machine, run by 3½ horsepower gasoline engine clears snow by blowing in swath 1½ to 2 feet wide. Also available is 2½ foot blade for pushing snow too wet to be blown.

* * *

### *Handi Waterproofing*

Repellent protects materials exposed to moisture or mildew. Coats individual thread-fibres without altering texture, appearance or color. Effective when used on clothing, furniture covers, awnings convertible tops, etc. Materials treated can be dry cleaned and washed several times without removing water repellency.

* * *

### *Luminous Nose*

Light switch, in form of clown's head and nose that shines in the dark, is ideal for nursery, children's room or games room. Switch operated by flicking up or down.

* * *

### *Progress Plot*

Colored 15 x 30 inch board, designed for charting in office or conference room, adaptable to many business purposes. Can be joined to others if larger size record required. Colored, printed, clip-on signals, sliding indicators and name tabs easily put on.

* * *

### *Cold Water Source*

Electric water cooler supplies cold water to as many as three wall fountains at the same level, above or below the cooler. Saves floor space.

* * *

### *Corrugation Cushion*

Corrugated board designed for safe packaging of cylindrical objects. Corrugations wider at the top than at the base to give uniform pressure and protection; produced in long strips and cut to form boxes for 5, 10, or 20 items. No need for extra padding.

* * *

### *Hole Digger*

Attachment for half-inch or larger drill digs holes for fence posts..

* * *

### *Moderate Refrigeration*

Nontoxic powder mixed with water is ideal for refrigeration purposes. Cools but doesn't freeze surrounding foodstuffs or other material. Overcomes difficulties of refrigerating with ice, which melts and causes shifting, or dry ice which is often too cold. Mixture freezes at different temperatures if formula varied.

* * *

### *Voltage Tester*

New tester has but one test lead, indicates a-c or d-c voltage from 115 to 600 volts. The second test prod is permanently mounted in one end making for easier handling. Voltage scale, covered with magnifying lens, is located in the end of tester opposite the prod. Available with case completely sealed against dust, dirt and moisture.

* * *

### *Expansion Joint*

Joint, consists of a strip of extruded plastic material, soon to be available in Canada. Designed for use as extensible watertight joint between adjacent sections of concrete structures (tanks, channels, tunnels, culverts, swimming pools, roofs, dams, etc.) Chemically inert, resists water, acids, alkalies, wind and weather and withstands temperatures up to 80° C.

* * *

### *New Catalogues*

**Link-Belt Ltd., Toronto.** 148 page book, describes the many types of roller chain and its applications.

**Detroit Tap & Tool Co., Detroit.** Two-color booklet lists standard thread gauges and their prices.

# Open Marathon Chemical Plant

The only chemical plant of its kind in the western hemisphere, and the only one in the world equipped to produce 50% caustic soda simultaneously with sodium sulphide, is to go into production this fall at Marathon, Ont. Built by Marathon Paper Mills of Canada Ltd. to provide chemicals used in manufacturing high grade bleached sulphate pulp, construction of the new chemical plant was started in July, 1951.

Designed by Monsanto Chemical Co., St. Louis, Mo., plant's engineering was handled by Chicago's Leonard Construction Co., with the Foundation Co. of Canada as general contractors.

Plant produces chlorine, caustic, sodium sulphide and hydrochloric acid, using cells designed by Ontario de Nora of Italy for chlorine and caustic production, together with the Achille modification for the simultaneous production of sodium sulphide.

The new chemical plant, which is said to make Marathon independent of supply conditions elsewhere in Canada, covers an area of 27,000 sq. ft., with salt chests and power units accounting for another 10,000 sq. ft. Two "chests," blasted out of the solid rock of Mount Peninsula, each measure 100 ft. by 30 ft. by 60 ft. deep. Their combined capacity is 10,000 tons of salt, which will be brought in by Marathon's own lake freight boat, to be launched later this year.

The mill, on Lake Superior's north shore, produces its own electric power. Extensive changes were made in the existing turbines to handle the added load of the chemical plant. Besides the changes, an extra boiler with capacity of 125,000 lb. of steam per hour, was installed to provide a reserve of power.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**SHEEP CREEK GOLD MINES** realized a net profit of $351,254, 19 cents a share, in the year ended May 31, 1952, three cents a share less than in the previous year. Working capital, however, increased approximately $47,000 to $888,738.

Due to increased tonnage of ore found, the mill at the Paradise mine is being increased from 50 to 75 tons daily but at Vananda it was found in crosscutting that the ore of the Copper Queen had pretty well bottomed and development was suspended. Further work is to be done on the Mineral King property.

In the Salmo area, the Salmo Malartic and Bell options were dropped. An option has now been taken on the Wagner claims in the Lardeau district.

At the Zincton mine, 85,644 tons of ore averaging 4.96% zinc and 0.30% lead was milled, tonnage being down but grade higher than in the preceding year. Ore reserves at May 31, 1952, were 101,045 tons of 6.1% combined metals.

At the Paradise mine, 19,527 tons were treated averaging 4.85 oz. silver, 4.66% lead and 9.03% zinc; reserves increased to 52,000 tons averaging 4.6 oz. silver, 5% lead and 9.2% zinc.

**INCOME ACCOUNT**

| Years Ended May 31: | 1952 | 1951 |
|---|---|---|
| Production | $1,812 | $19,556 |
| Concentrates | 1,529,905 | 1,322,723 |
| Less: Expenses | 980,011 | 833,141 |
| Oper. earnings | 551,706 | 509,138 |
| Add: Sundry rev. | 31,249 | 33,538 |
| Est. Cost-Aid | 2,033 | 12,497 |
| Less: Depr. & depl. | 67,399 | 44,700 |
| Outside expl. | 72,547 | 35,679 |
| Income tax res. | 93,788 | 68,581 |
| Net profit | 351,254 | 406,213 |
| Less: Dividends | 225,000 | 168,750 |
| Surplus for year | 126,254 | 237,463 |
| Earnings per Share and Dividend Record: | | |
| Earned | $0.19 | $0.22 |
| Paid | 0.12 | 0.09 |

**CONDENSED BALANCE SHEET**

| As at May 31: | 1952 | 1951 |
|---|---|---|
| Cash & bullion | $754,229 | $620,503 |
| Accts. rec. | 28,221 | 3,279 |
| Mkt. secs. & int.* | 198,776 | 171,547 |
| Mat. & supplies | 93,501 | 95,231 |
| Total curr. assets | 1,074,727 | 890,360 |
| Prep. & def. chgs.§ | 9,778 | 20,418 |
| Invest. | 102,368 | 440,768 |
| Roads | 10,898 | 10,898 |
| Mng. cls. & dev.‡ | 150,169 | 138,920 |
| Plant & equip.† | 320,140 | 251,976 |
| Total assets | 1,767,080 | 1,753,540 |
| Accts., etc., pay. | 67,135 | 29,191 |
| Taxes payable | 118,854 | 19,512 |
| Total curr. liab. | 185,989 | 48,703 |
| Capital stock | 644,001 | 644,001 |
| Earned surplus | 937,090 | 1,060,836 |
| †After depr. of | 530,599 | 452,148 |
| ‡After depl. of | 40,821 | 40,821 |
| *Market value | 160,500 | 131,688 |
| §Included in curr. assets in co's report. | | |
| Working capital | 888,738 | 841,657 |

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C12:107-6

# The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto August 30, 1952 | Member of Audit Bureau of Circulations | No. 35


# This Union Deal To Reach Deep Into All Our Pockets

## *It Means $8 Millions On Steel Bill Now, Sets Pace For Many Basic Industries*

By RONALD WILLIAMS

Another milestone, ranking with the 40-hour week and the checkoff, has been reached in modern Canadian labor-management affairs.

New contracts in Canada's basic steel industry, now being ratified by union members, will contain a unique and for the Canadian economy, a costly new section.

It is headed: "Job Classification."

This is going to be the big news in 1952-54 steel contracts.

Besides being of great importance itself, Job Classification will be the vehicle labor expects will carry it to the goal it has long fought for: wage parity with United States.

Two of the major producers, Steel Co. of Canada and Algoma Steel Corp., have already gone for it.

Dominion Steel & Coal Corp. of Sydney, N.S., is next.

Then the union heat will be turned on some 200 plants in the secondary steel industry.

Next on the list: gold and non-ferrous mining, smelting and refining.

Even clerical jobs directly connected with plant production are in line. Office staffs proper get a bye for the present.

Other unions are watching to see how Job Classification pays off in steel to see if it can be tailored to fit their industry.

To put it over in Canada, the big, rich CIO Steel Worker's union has spent a lot of money.

A special Job Classification branch was set up. Schools have been held to train local union officials. Now that it's official, special committees are to be established in each area affected.

### What Is It?

Why all the excitement? Job classification as such, is not new. Management has always recognized and provided for the difference in work done by a carpenter and a machinist. There have always been different rates of pay even in the steel industry, for different jobs.

What's so different about this system?

First, of course, is this: for the first time a union now has an equal say about it. Before, job classification was strictly a management function. Now it is a matter for collective bargaining. That cuts deeply into what's left of management's right to manage.

Second: Skill was the chief factor in previous Job Classification systems. Now a number of other factors have been added. The chief ones: responsibility, mental effort, surroundings and hazard.

Third and most important is economics:

Job Classification is going to put as much as 30c an hour more in some steelworkers' pockets.

The union says a journeyman machinist will get 28½c an hour more, giving him $2.03½ an hour.

Nearly all the 16,000 employed in the primary industry are going to get at least 4c an hour more.

And this is only the beginning. Job Classification gets better as it goes along.

And it doesn't include regular raises in basic rates. Job Classification raises are something extra.

By the same economic token, Job Classification is going to take something out of the pockets of just about every Canadian consumer.

Steel is basic to the economy. An increase in labor costs is inevitably followed by higher steel prices. Almost every Canadian will be called on to help pay the bill.

For the first year alone, it looks as though it will cost at least $8 millions. That's just for the primary steel industry.

If it spreads to the secondary industry, which is three times the size, and to mining, smelting and refining, the bill will be many millions more.

### How It Started

To properly understand the how and why of this important cost factor, it's necessary to know a little more about the how and why of this new pay extractor itself.

Who thought it up, where and why? Ironically, it began in 1943 as a joint undertaking by the United States steel industry and the CIO Steel Workers' Union.

It grew out of strikes, stoppages and general unrest over alleged inequalities between various jobs.

In 1944, the U.S. War Labor Board, faced with a tough dispute involving 86 steel mills, made Job Classification official.

The Board issued a directive ordering the industry and Union to describe, classify and group jobs and establish wage rates.

That's how the "Co-operative Wage Study," to give it its proper name, was born.

It proved to be a colossal task. It took three years intensive work by a management-union committee, with a corps of technical aides.

In the end, it came up with a method for measuring the content of every different job performed by more than 300,000 employees of U.S. Steel in iron ore mining, basic steel production and metal fabrication.

The results were compiled in a Manual that has been the U.S. steel industry's bible of job classification and which is now being used in Canada as well.

The manual, which is copyrighted by the Co-operative Wage Study Committee, has been used to classify jobs in almost every other U.S. steel company, in non-ferrous mining, smelting and refining and, more recently, to measure clerical jobs in the plants proper.

What is this CWS Manual? How is it applied? First, it is not a list of wage rates. Nor does it have anything to do with time study. It simply is a method of measuring the relative value of jobs in terms of certain basic factors of job content.

Here's how it works. Using the manual, each company prepares a description of each job. This is what the Steel Co. of Canada and Algoma are now about to start. These descriptions indicate how much skill is needed to do a job, how much responsibility is involved. It includes a description of the effort required to do it and working conditions connected with it.

A union committee then checks the description. Both sides must agree on the description before the job can be "factored."

### Factoring

Factoring is the second step. It is simply examining and rating the job from 12 different angles.

There are four "skill" factors:

1. Pre-employment training required.
2. Employment training and experience needed.
3. Mental skill required.
4. Manual skill required.

There are four "Responsibility" factors:

5. Responsibility for materials.
6. For tools and equipment.
7. For operation.
8. For safety of others.

There are two "effort" factors:

9. Mental effort required.
10. Physical effort.

There are two "working condition" factors:

11. Surroundings.
12. Hazards.

Each of these 12 factors carries a value, measured in tenths of a point. The maximum varies with each factor. Some have a high point value. Factor No. 5 (responsibility for materials) is about the highest with a point range of 0.0 to 10.0. Others have a low value. Factor No. 1 (pre-employment) training is one of the lowest: 0.0 to 1.0. Factor No. 3, mental skill: 0.0 to 3.5.

As a guide to evaluating a job, the CWS Manual lists what are called "Bench Mark Jobs." These are specimen jobs which have already been classified and assigned a value. They are invaluable in factoring the job being studied.

When Stelco and Algoma get down to brass tacks, their task, big as it is, will be made infinitely easier by the classifying of thousands of jobs done before in the U.S.

Once the description, factoring and assignment of point value is complete, the actual classification of the job is a simple matter of addition. Values awarded under the 12 factors are added up. The nearest whole number becomes the "Job Class."

If the total equals 7.4 that job falls into Job Class 7. If it had been 7.5, it would be in Job Class 8.

Theoretically, the highest total possible is 43. That means top marks for every factor. In practice, the highest classification has been found to be 32.

### The Cost

Up to here, Job Classification is a cold, mathematical procedure of measuring an abstract thing called a "job." There is little room for disagreement. One and one always make two. Up to this point, no money has been involved.

Now, under such headings as "Base rates," "Increment," "Out-of-Line" jobs and the "Procedural Agreement," cash and old-fashioned collective bargaining enter the picture.

**The Base Rate:** Until now, most wage agreements referred to raises in terms of the base rate. What it means differs with unions involved. Some mean the hourly rate after a probationary period. In the mining industry, it is usually the miner's rate. In the steel industry, it means the unskilled labor rate.

Under Job Classification, the base rate will become the rate for Job Class 1. But this is not the same thing as "labor rate." Under CWS classification, many jobs now called "labor" will fall into Class 2, 3, 4 and even 5, as well as No. 1.

A lot of steel workers now getting the labor rate are due to get substantial raises.

**The Increment:** Just how much of a raise the individual steelworker can expect depends on the "Increment." It is the spread between rates for each job class. Under the new Stelco and Algoma agreements, the increment is 4c an hour. Under the recent strike settlement in the U.S., it is 5½c. It started out in 1947 at 3½c.

Here's how it works. First, take the base rate or the rate for Job Class 1. In Canada, under the new settlement it is $1.43½, the same as in U.S. Here at least, the principle of wage parity with the U.S. has been established.

A steelworker is in Job Class 5. His hourly pay will be the base rate—$1.43½—plus four times the increment (4 x 4c)—$1.59½. Job Class 6 would pay another 4c, and so on.

If Job Class 30 is tops, the top rate in Canada would be $2.59½c an hour.

In the U.S., with a 5½c an hour increment, it would be 43c an hour more—$3.03½. In practice, it is expected U.S. rates will aver- about 20c an hour higher than Canadian.

At the low end, the spread between U.S. and Canadian rates will be small. In Job Class 2, the Canadian rate will be $1.51½; in the U.S.: $1.53.

But it widens, the higher you go. Job Class 16 in which journeymen machinists fall will rate $2.03½ in Canada; $2.26 in the U.S. So what is a spread of just 1½c in Job Class 2 becomes a gap of 22½c at Job Class 16.

Here's where the Canadian union expects to achieve wage parity. What it aims at, and most assuredly will try to do to even things up all round, is jack up the increment until it's the same as the U.S. spread.

While the majority of Canadian steel workers are going to do all right, a few aren't going to be too happy. In certain high paying jobs, rates are already higher than they will be under Job Classification.

These men don't stand to gain. But they aren't going to lose anything either. Such jobs are in what is called the "Red Circle" class.

As long as the present incumbent holds the job, rates can't be touched. However, if he quits, retires, dies or is fired the rate can be adjusted.

The union isn't expecting this will happen too often. Before Red Circle Jobs become a headache of any consequence, the union expects to eliminate the pain by jacking up the increment.

Raising it from 4c to 5c, for example, means 16c an hour at Job Class 17. At the top end, where most Red Circle jobs are, it could mean twice as much.

Red Circle jobs and other matters, are dealt with under what is known as the "Procedural Agreement." This is a supplement to the general agreement and outlines the joint union-company machinery to be set up to deal with controversial problems such as retroactive pay, out-of-line jobs, reclassification, etc.

Although supplementary, it is most important from the union's point of view, because it is supposed to give concrete form to "understandings" as to what procedure will be followed.

How much is all this going to cost the industry?

American experience has been that every ½c increase in the increment costs about 3½c per employee-hour. With a 5½c increment, it means U.S. steel mills are paying about 38½c an hour for Job Classification.

### How Cost Can Mount

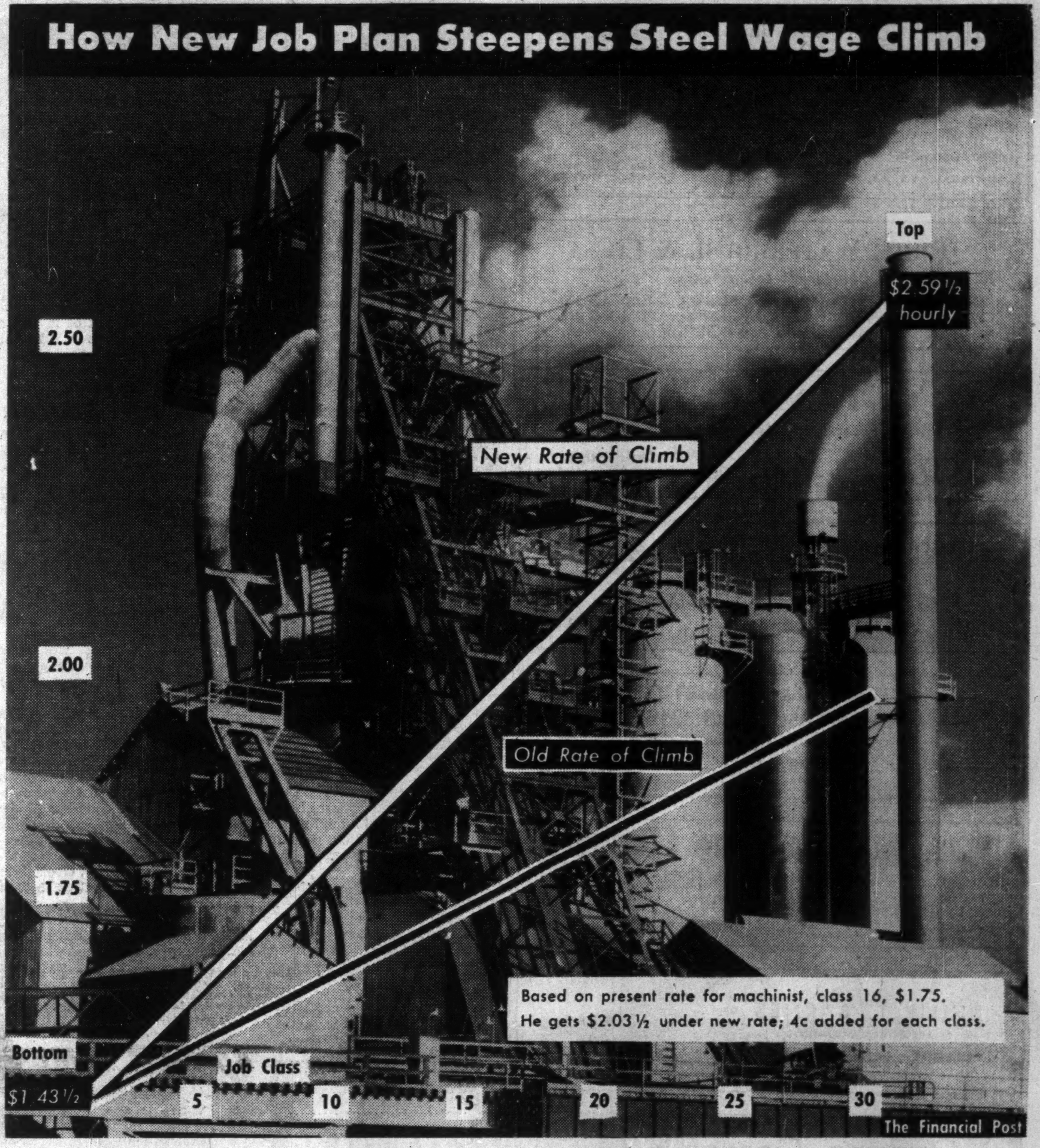
How about Canada? Stelco has agreed to implement Job Classification next April or as soon as possible afterward. In any event, Stelco has agreed to start putting aside next April 13c for every hour worked in its big Hamilton plant to meet the costs of the 4c increment.

In all its operations, at Hamilton, Toronto, Montreal, etc., Stelco works about 25 million hours a year. If Job Classification is extended to all operations—the present agreement only covers the Hamilton works—on that basis, it could cost Stelco about $4 millions.

Don't forget, none of this has anything to do with base rates. In the U.S. settlement, they went up 12½c an hour. In Canada, the new agreement calls for 7½c more plus some extras. The 1952 part of the package will cost Stelco something like 10c an hour.

Then the union can come back next April under a re-opening clause for another raise in base rates.

Multiply all this by Algoma, Dosco and the secondary steel industry. Add on the cost of Job Classification in the gold and non-ferrous mining, smelting, and refining industries and you just begin to get a picture of what this new wage gimmick is going to cost Canada.




# How Industry Helps Train Talent For Tomorrow

## *Its Role As Provider Of Scholarships For Research Graduates Shows Healthy Growth*

By PETER NEWMAN

Today's university sheepskins are no cheap skins. And for the 3,000 post-graduate students expected to enter Canadian Universities this fall, the price tag will be at an all-time high.

However, during the next few weeks, 17 Canadian companies and three trade associations will be helping to ease the graduate student's trip along "research road". with some 64 scholarships, worth over $70,000.

Canadian industry's generous aid to formal education is not "just another advertising stunt." The scholarships are well-planned gifts, with no strings attached, to aid deserving students.

Most awards are for research in the sciences, though merchandising and labor relations have been getting increasing attention. So far, no help has been provided by business for research in the social sciences or humanities.

### Why They Help

The feeling that industry has an educational obligation is not new. But it has recently taken on a new significance, because of industry's growing spirit of community participation and a real need for helping graduates lick the high cost of living.

"We sponsor scholarships to promote and encourage academic research in the technical and administrative aspects of industry, and because of the public interest within Canada in the further advancement of industrial science," comments F. W. Prendergast, assistant to the president of Imperial Oil Ltd., sponsors of four graduate scholarships.

Largest industrial graduate scholarship sponsor is Spruce Falls Power & Paper Corp., Toronto, with eight annual awards worth $6,500. Vice-President George Barber points out that they are designed "to make sure that the best talent is not prevented from succeeding because of inadequate finances."

Biggest single award is Pilkington Glass Co.'s traveling scholarship. It's a $1,500 (plus traveling expenses) plum that sends graduate architects to Europe for a year's study. The idea is to broaden the outlook of architects when they are most receptive to new ideas. Selection is on the basis of thesis, not economic need.

Last year's winner was Hart Massey, son of the Governor-General.

Some scholarships are awarded in fields which otherwise hold little attraction. The Ontario Forest Industries Association, for example, sponsors a scholarship in forest entomology—protection of trees against insects—in an effort to stimulate interest in the field.

### No Strings Attached

Smaller companies usually take scholarship money out of their surplus, larger firms often dip into their donations appropriation. Most companies don't follow a policy of hiring scholarship winners after their projects have been completed, although it does happen.

Specific company research problems are not usually involved in a student's work, but problems common to the industry are often suggested as appropriate raw material.

While the number of scholarships has recently been expanding at an ever-increasing rate, all universities agree that there aren't nearly enough yet available.

"Canada's tomorrow is to be found in today's youth. Canadian universities are poorer in scholarships than institutions of higher learning in Britain and the U.S. All the brains, personality, and character are not to be found in children whose parents can finance their university courses. Canada needs the best calibre of youth to be best trained without regard to the economic circumstances of their homes," University of Toronto President Sidney Smith points out.

While most universities don't have organizations actively soliciting scholarships, officials welcome potential sponsors with open arms. Taxation has drained private grants and the "institutions of higher learning" are turning more and more to the generosity of government and business.

The universities themselves grant about 200 graduate scholarships, some tenable abroad. They also help by appointing promising students as junior lecturers or research assistants.

Most scholarships are sponsored by such organizations as the National Research Council, the Royal Society of Canada, the Agricultural Institute of Canada, and the I.O.D.E.

The Department of Health & Welfare leads the government scholarship parade. Last year, some 1,200 awards were made through schools of social work. Provincial Governments have also been getting on the scholarship bandwagon.

In the U.S. there are 80,000 scholarships available with an aggregate value of over $16 million. Most follow traditional awarding conditions, but a few require strange qualifications.

One is open only to sons of taxi drivers, another to golf caddies. Two scholarship applicants have to prove "a genuine interest in the welfare of goats" before they're even considered. (This one has recently been extended to sheep.) And perhaps the strangest of all—the Lithopolis Scholarship. The only requirement is that you live in Lithopolis, Ohio.

In Britain, many scholarships are available. Some years nearly 80% of university students take advantage of some form of financial aid. In 1948, there were 5,000 scholarships available in Scotland and only 4,128 students entering Scottish universities.

### Who's Offering Scholarships And In What Fields

*Here is the latest available list of Canadian companies sponsoring graduate scholarships and the details of their aid to students, as shown in a recent survey by the Dominion Bureau of Statistics:*

**CANADA PACKERS' FELLOWSHIPS; Biochemistry; $1,000; Five; One year, renewable.**

Conditions: Open to graduates of approved universities proceeding to a higher degree at McGill University. Where tenable: McGill University. Apply: Professor J. H. Quastel, McGill University. Time limit: May 1st.

**CANADIAN INDUSTRIES LTD.; FELLOWSHIPS FOR MASTER'S DEGREE; Chemistry, chemical engineering, agriculture and forestry; $750 plus in special cases grant of $250 for maintenance of research project; Six; One year; renewable.**

Open to any British subject who is a graduate of an approved university and qualified to undertake research leading to a Master's degree in the above fields of study. Where tenable: Macdonald College, Ontario Agricultural College, University of Western Ontario, and Universities of Manitoba, Alberta and British Columbia. Apply: Registrar of University or college concerned. Time limit: April 15th.

**CANADIAN INDUSTRIES LTD.; PRE-DOCTORAL FELLOWSHIPS; Chemistry or chemical engineering; six at $1,000 and one at $750 plus in each case a grant of $250 for maintenance of the research project; One year renewable to two years.**

Open to any British subject who is a graduate of a recognized university and qualified to undertake research work leading to a doctor's degree in the above fields of study. Where tenable: Université Laval, Université de Montréal, McGill University, Queen's University and Universities of Toronto and Saskatchewan. Apply: The Registrar of University concerned. Time limit: April 15th.

**CANADIAN INSTITUTE OF STEEL CONSTRUCTION FELLOWSHIP: Civil Engineering, municipal and structural; $750 to $1,200; one; One academic year.**

Open to graduates in applied science or engineering of any recognized university. Candidate must have obtained consistently high standing throughout his undergraduate course and have shown undoubted capacity for advanced study and research. The grantee must follow a prescribed program of study and research. Where Tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time Limit: September 1st.

**CANADIAN LUMBERMAN'S ASSOCIATION FELLOWSHIP; Timber Engineering; Maximum $1,000; one; two years.**

Open to graduates in engineering and forestry of any recognized university. The fellow must be registered in the School of Graduate Studies in the University of Toronto, as a student proceeding to a post-graduates degree and must carry out a prescribed program of study and research in both engineering and forestry extending over a period of two years. Where Tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time Limit: September 1st.

**CONSOLIDATED MINING & SMELTING CO. OF CANADA; GRADUATE FELLOWSHIPS: Metals, chemicals or fertilizer. Value: $750 plus $450 for equipment. Number not specified, one each for selected universities. One academic year, renewable.**

Applicant must be a graduate in science, engineering or agriculture from a recognized university and preferably a Canadian citizen or other British subject resident in Canada. Where tenable: At selected Canadian universities with adequate facilities for research work in above fields of study. Apply: The Registrar of university in which fellowship will be held. Time limit April 15.

**PERCY HERMANT FELLOWSHIPS; Ophthamology; Combined value $3,500; Individual value dependent on number of candidates, previous training and accomplishment; One to four; Duration; One year.**

Open to graduates in medicine who undertake post-graduate study or the promotion of research in ophthalmology. Where tenable: University of Toronto. Apply: Awards made on recommendation of Head of Department.

**J. WILLIAM HORSEY FELLOWSHIPS; Preference for food distribution research; $1,500; three each year; One year.**

Open to graduates in business administration or commerce from any approved Canadian university. Where tenable: University of Western Ontario, London, Ont. Apply: Registrar, University of Western Ontario. Time Limit: May 1st.

**HUDSON'S BAY CO. SCHOLARSHIPS; Merchandising, labor relations, personnel administration, etc.; $1,800 plus transportation grant; Two; One year, renewable.**

Preference given to university graduates: age limit 23 to 29. Candidate must have had at least one year of business experience. Where tenable: United Kingdom. Apply: Hudson's Bay Company, Hudson's Bay House, Winnipeg.

**IMPERIAL OIL LTD., RESEARCH FELLOWSHIPS; Chemistry, engineering, geology; $1,250; Three; Three years, (maximum).**

Open to graduates of any approved university in Canada who are qualified to undertake research work leading to a master's or doctor's degree in above fields. Where tenable: Unrestricted, subject to approval of selection committee. Apply: Candidates are nominated by their own universities. Time limit: Nominations must be received by the Imperial Oil Scholarship Committee, Toronto, not later than June 1st.

**IMPERIAL OIL LTD., GRADUATE RESEARCH FELLOWSHIPS; Economics or industrial relations; $1,250; One; Three years (maximum).**

Open to graduates of any approved Canadian university who are qualified to undertake research leading to a master's or doctor's degree in above field of study. Where tenable: Unrestricted. Apply: Candidates are nominated by their own unversity. Time limit: Nominations must be received by Scholarship Committee, 56 Church St., Toronto, before June 1st.

**IMPERIAL TOBACCO CO. OF CANADA FELLOWSHIP; Botany — tobacco diseases; $1,000; One; One year.**

Candidates must be graduates of approved universities proceeding to a higher degree at the University of Toronto. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: March 1st.

**INTERNATIONAL NICKEL CO. SCHOLARSHIPS; Chemistry, chemical engineering, mining, metallurgy or geology; $6,500; Six; One to three years.**

Open to graduates of approved universities proceeding to a higher degree at McGill University, Queen's University and University of Toronto. Where tenable: At above three universities. Apply: The Registrar of university concerned. Time limit: McGill University, May 1st; Queen's University, May 1st; University of Toronto, March 1st.

**KRESGE FELLOWSHIP: Business administration, preferably marketing; $1,200; One; One year.**

Open to a graduate of any university who proposes to carry on work leading to the Master of Commerce or the Doctor of Philosophy degree. Where tenable: University of Toronto. Apply: The Secretary, School of Graduate Studies, University of Toronto. Time limit: March 1st.

**MERCK & CO. — POST-DOCTORAL FELLOWSHIPS; All fields of chemistry and biology including the pre-clinical medical sciences. $2,500 to $5,000 plus an allowance for necessary travel; Number not specified; One academic year, renewable to two years and in exceptional cases to three years.**

Open to Canadian citizens only. Applicant must produce evidence of train-

(Continued on page 12)

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**A Creed for Free Enterprise — XI**

# Good Talk, Good Reading, Important

## *They Help a Businessman To Form Opinions*

By CLARENCE B. RANDALL

As I look back over what I have written, I am led to wonder how it is that the opinion a man holds about any particular subject comes into being. For the most part the origins of an idea must be buried too deeply in one's background of environment and education for the faint beginnings to be discernible, but that is not always true. Sometimes in a letter, during a business conference, or even in a chance conversation on a train you suddenly face up to a new problem, and if while the mood is on you say or write something apropos, you have formed an opinion. Chances are you have locked yourself in on it, too, but from then on you build on a foundation, the cornerstone for which was laid at a particular time and place.

MR. RANDALL

Good talk with keen minds is essential to the development of an orderly set of opinions, and that is a working tool that is rather hard to come by in business. The occasions on which we sit quietly with our feet up and our hair down exchanging observations with men like ourselves, and covering subjects other than the urgent one for which we may have come together, are not frequent. The pace is too hot, or so we think.

Yet, saying things in private is the best possible preparation for saying them in public. When you try out a newly formed opinion on a group of merciless friends, the fat gets trimmed off it in short order, and thereafter you feel much safer in exposing it to an audience who can't talk back. And each time you say it new implications develop in your mind, and you strengthen it by documentation that had escaped you earlier. As you shave in the morning, or drive to work in your car, this new idea that you have acquired keeps coming back to your mind, and you embroider it. You think of the answer you should have made to your friend who was so critical of it, and more and more you become convinced that you were right and that he was wrong. And thus opinion is formed. All that remains is to give it currency so that it may have a part in forming general opinion.

*Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.*

*This is the last in a series of refreshing articles by him based on his book, "A Creed for Free Enterprise" (published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.*

Good reading is as important as good talk, both as a corrective on tentative opinions already held, and by way of enticing one's mind to follow altogether new avenues of thought.

But good reading is likewise hard to achieve in a busy life. The great mass of factual material that each of us must wade through in a day in order to keep abreast of what is going on in our field of primary responsibility leaves us at evening physically and mentally so weary that even the paper will drop from our hands as we nod. But some of our indifference to books is habit of mind.

**"Mental Discipline"**

With our stylized recreation, and our effortless forms of entertainment, we may be losing some of the mental discipline required to be stimulated by a good book, but we must recapture that quality if as businessmen we are determined to re-establish leadership by the soundness of our opinions. That is one miracle that not even television can perform for us.

Above all we need the spirit of high adventure in our business thinking. This is a magnificent time in which to live. History is being made for all time.

Vast ideas are on the march, and the air is heavy with excitement. Nothing has yet been decided with finality, and whoever wishes to strike a blow for the things he believes in may still enter the battle. In fact, the break may be at hand.

This is no last-ditch struggle, no rear-guard action for free enterprise: actually the counter-charge may even now be forming which will deliver the final blow for our side.

As happy warriors, let us meet the challenge of socialism. Each man in his place, each voice lifted in confidence, each so living that none can fail to admire, let us cause our faith in free enterprise to come alive in the hearts of men everywhere by the compelling quality of our achievements for the common good.

# Marine Insurance Business Shows Less Profit In 1951

Marine insurance written in Canada in 1951 was not as profitable as in the previous year, figures just issued by the Federal Department of Insurance indicate.

Total premium written by all companies, excluding those written by Canadian companies outside Canada, were over $8.9 millions, with premiums earned, $8.7 millions. Both figures were higher than in 1950 but losses incurred increased more rapidly with the result that underwriting profit was lower.

Factors affecting the marine insurance business included the large volume of food being shipped under government sponsorship to bodies such as the British Food Ministry, etc., which is invariably insured in Europe, not Canada, while bad storms caused some heavy losses.

Poor warehouse conditions are also a factor. Sometimes goods shipped, say to South America, cannot be released because certain regulations have not been complied with. Until all formalities have been completed, the goods cannot be released which adds to the probability of pilferage, deterioration, etc.

Floating mines from Great War II are still considered a hazard in some quarters.

Here are the figures for 1951 released by the Federal Department of Insurance.

**MARINE INSURANCE IN CANADA FOR THE YEAR ENDED DEC. 31, 1951**

| Companies | Premiums Written $ | *Premiums Earned $ | Claims Incurred $ | Expenses Incurred $ | Underwriting Profit $ |
|---|---|---|---|---|---|
| **Canadian Cos.:** | | | | | |
| British America | | | | | |
| (a) | 173,529 | 163,724 | 117,128 | 43,382 | 3,214 |
| (b) | 745,002 | 744,390 | 534,644 | 186,251 | 23,495 |
| (c) | 918,531 | 908,114 | 651,772 | 229,633 | 26,709 |
| Canadian Fire (a) | 131 | 1,076 | 2,989 | 33 | —1,946 |
| Canadian Indemnity (a) | 9,091 | 9,663 | 3,136 | 2,273 | 4,254 |
| General Security (b) | 13,881 | 13,881 | 8,558 | 3,470 | 1,853 |
| Halifax | | | | | |
| (a) | 82,728 | 78,720 | 30,793 | 20,682 | 27,245 |
| (b) | 41,485 | 44,225 | 45,707 | 10,371 | —11,853 |
| (c) | 124,213 | 122,945 | 76,500 | 31,053 | 15,392 |
| Pacific Coast | | | | | |
| (a) | 21,654 | †20,351 | 14,183 | 5,414 | 754 |
| (b) | 518,432 | †500,568 | 387,121 | 129,608 | —16,161 |
| (c) | 540,086 | †520,919 | 401,304 | 135,022 | —15,407 |
| Western | | | | | |
| (a) | 238,603 | 225,122 | 161,527 | 59,651 | 3,944 |
| (b) | 1,458,441 | 1,457,727 | 1,067,118 | 364,610 | 25,999 |
| (c) | 1,697,044 | 1,682,849 | 1,228,645 | 424,261 | 29,943 |
| (a) In Canada | 525,736 | 498,656 | 329,756 | 131,435 | 37,465 |
| (b) Outside Canada | 2,777,241 | 2,760,791 | 2,043,148 | 694,310 | 23,333 |
| (c) Total | 3,302,977 | 3,259,447 | 2,372,904 | 825,745 | 60,798 |
| (a) In Canada, 1950 | 397,930 | 411,285 | 155,475 | 99,483 | 156,327 |
| (b) Outside Canada, 1950 | 2,321,644 | 2,357,200 | 1,635,939 | 580,412 | 140,849 |
| (c) Total, 1950 | 2,719,574 | 2,768,485 | 1,791,414 | 679,895 | 297,176 |
| **British Cos.:** | | | | | |
| Alliance Assurance | 74,286 | 74,286 | 6,246 | 14,886 | 53,154 |
| Anglo-Scottish | 56,990 | 38,278 | 28,882 | 13,291 | —3,895 |
| Atlas | 151,314 | 135,242 | 55,421 | 313 | 79,508 |
| British Commonwealth | 85,849 | 77,651 | 28,927 | 27,891 | 20,833 |
| British Oak | 7,471 | 10,691 | 10,098 | 2,102 | —1,509 |
| British Traders | 6,944 | 7,862 | —78 | 1,977 | 5,963 |
| Caledonian Insurance | 16,186 | 15,450 | 8,295 | 3,896 | 3,259 |
| Century | 43,382 | 41,297 | 28,392 | 8,700 | 4,205 |
| Commercial Union Assurance | 92,697 | 78,590 | 66,047 | 18,034 | —5,491 |
| Contingency | 44,290 | 49,557 | 60,290 | 7,847 | —18,580 |
| Eagle Star | 408,621 | 408,360 | 226,919 | 101,382 | 80,059 |
| Economic | 25,185 | 24,649 | 15,229 | 4,586 | 4,834 |
| English and American | 85,867 | 78,305 | 33,433 | 28,499 | 16,373 |
| General Accident Fire and Life | 1,553 | 1,553 | 929 | 416 | 208 |
| Indemnity Marine | 80,827 | 79,328 | 16,607 | 25,120 | 37,001 |
| Law Union and Rock | ...... | ...... | ...... | ...... | ...... |
| Legal and General | 42,695 | 52,177 | 20,174 | 13,498 | 18,505 |
| Licenses and General | 10,152 | 12,155 | 4,486 | 3,216 | 4,453 |
| Liverpool and London and Globe | 24,364 | 24,282 | 9,903 | 7,546 | 6,833 |
| London and Lancashire Insurance | 2,862 | 2,721 | —886 | 600 | 3,007 |
| London and Scottish | 68,719 | 72,211 | 68,512 | 15,230 | —11,531 |
| London Assurance | 161,649 | 159,594 | 88,818 | 46,145 | 24,631 |
| London Guarantee | 2,744 | 2,744 | ...... | ...... | 2,744 |
| Marine | 35,596 | 36,731 | 1,229 | 13,384 | 22,118 |
| Maritime | 115,878 | 111,202 | 47,984 | 33,856 | 29,362 |
| Merchants Marine | 324 | 324 | 37 | 127 | 160 |
| Motor Union | 36,562 | 36,562 | 12,459 | 9,381 | 14,722 |
| New Zealand | 11,782 | 11,782 | 4,464 | 3,207 | 4,111 |
| North British | 27,367 | 27,474 | 13,602 | 6,151 | 7,721 |
| Northern Assurance | 129,016 | 129,016 | 26,771 | 33,984 | 68,261 |
| Norwich Union | 96,077 | 86,171 | 45,656 | 31,197 | 9,318 |
| Ocean Marine | 27,148 | 24,378 | 19,582 | 7,627 | —2,831 |
| Orion | 74,532 | 71,317 | 52,516 | 16,201 | 2,600 |
| Phoenix Assurance | 100,629 | †88,246 | 44,428 | 29,374 | 14,444 |
| Prudential Assurance | 13,437 | 13,552 | 1,008 | 3,166 | 9,378 |
| Queensland | 196,600 | 194,562 | 121,612 | 39,638 | 33,212 |
| Reliance Marine | 43,444 | 41,354 | 35,042 | 8,308 | —1,996 |
| Royal Exchange | 349,041 | 335,585 | 115,383 | 95,373 | 124,829 |
| Royal Insurance | 89,284 | 89,267 | 28,908 | 25,231 | 35,128 |
| Ruby General | 72,584 | 79,360 | 82,377 | 22,647 | —25,664 |
| Sea | 50,623 | 56,397 | 28,224 | 11,178 | 16,995 |
| Standard Marine | 79,793 | 79,293 | 5,333 | 24,414 | 49,546 |
| Sun Insurance | 127,594 | 189,842 | 120,665 | 37,828 | 31,349 |
| Union of Canton | 804,482 | 777,314 | 409,357 | 229,610 | 138,347 |
| Union Marine | 273,753 | †256,465 | 175,993 | 44,526 | 35,946 |
| World Auxiliary | 74,532 | 71,317 | 52,516 | 16,206 | 2,595 |
| World Marine | 51,099 | 50,380 | 23,284 | 9,350 | 17,746 |
| Yorkshire | 20,501 | 18,984 | 2,323 | 4,887 | 11,774 |
| Total | 4,396,325 | 4,323,858 | 2,247,397 | 1,102,026 | 974,435 |
| Total, 1950 | 3,744,543 | 3,630,930 | 1,663,094 | 995,684 | 972,152 |
| **Foreign Cos.:** | | | | | |
| Aetna Insurance | 112,657 | 133,032 | 38,366 | 21,606 | 73,060 |
| Agricultural | 65,043 | 61,919 | 40,036 | 10,557 | 11,326 |
| Alpina | 73,149 | 68,782 | 52,060 | 16,846 | —124 |
| Automobile | 11,064 | 12,988 | 23,199 | 3,238 | —13,449 |
| Boston Insurance | 325,062 | 330,675 | 201,024 | 101,796 | 27,855 |
| Camden | 26,942 | 22,328 | 13,271 | 8,175 | 882 |
| Columbia | 17,655 | †15,189 | 8,749 | 6,543 | —103 |
| Connecticut | 27,397 | 24,542 | 15,428 | 7,784 | 1,330 |
| Continental Insurance | 236,526 | 271,465 | 92,107 | 81,202 | 98,156 |
| Eagle Fire | ...... | ...... | ...... | —27 | 27 |
| Federal Insurance | 124,119 | 114,712 | 55,653 | 26,343 | 32,716 |
| Fidelity-Phenix | 11,611 | 10,437 | 3,939 | 3,870 | 2,628 |
| Fire Association | 47,752 | 50,389 | 26,794 | 11,263 | 12,332 |
| Fireman's Fund | 603,135 | 552,586 | 245,389 | 154,447 | 152,750 |
| General Insurance of America | 5,305 | 7,227 | 5,879 | 1,287 | 61 |
| Glens Falls | 38,061 | 38,061 | 13,144 | 7,766 | 17,151 |
| Great American Insurance | 104,971 | 102,704 | 83,526 | 26,243 | —7,065 |
| Hanover | 92,772 | 83,042 | 46,972 | 19,799 | 16,271 |
| Hartford Fire | 81,495 | 82,190 | 15,663 | 21,139 | 45,388 |
| Home Fire and Marine | 487 | 487 | 90 | 152 | 245 |
| Home Insurance | 406,307 | 420,794 | 193,761 | 138,173 | 88,860 |
| Insurance Co. of North America | 639,548 | 628,987 | 414,590 | 226,779 | —12,402 |
| National Retailers | ...... | ...... | ...... | ...... | ...... |
| North River | 54,256 | 51,640 | 40,884 | 10,420 | 345 |
| Phoenix of Hartford | 99,604 | 86,196 | 46,437 | 30,299 | 9,460 |
| Providence Washington | 164,212 | 146,857 | 87,961 | 32,035 | 26,861 |
| Reliance of Philadelphia | 8,072 | 4,760 | 3,758 | 2,321 | —1,319 |
| St. Paul Fire | 247,033 | 244,776 | 116,365 | 58,581 | 69,830 |
| Security Insurance | 47,301 | 41,164 | 17,541 | 12,654 | 10,969 |
| Standard Insurance | 65,043 | 61,919 | 40,782 | 11,042 | 10,095 |
| Switzerland General | 73,149 | 68,782 | 50,061 | [illegible] | 2,828 |
| Transcontinental | 7,568 | 7,568 | ...... | ...... | 7,568 |
| Travelers Fire | 26 | 26 | ...... | ...... | 26 |
| United States Fire | 52,225 | 40,620 | 30,714 | 7,363 | 11,543 |
| Westchester | 108,581 | 103,369 | 70,946 | 17,946 | 14,477 |
| World Fire and Marine | 6,476 | 3,081 | 1,055 | 1,555 | 471 |
| Total | 3,984,604 | 3,902,883 | 2,096,744 | 1,095,090 | 711,049 |
| Total, 1950 | 3,450,085 | 3,453,699 | 1,279,517 | 908,325 | 1,265,857 |
| Grand Total, Canada, 1951 | 8,906,663 | 8,725,297 | 4,673,897 | 2,328,551 | 1,722,949 |
| Grand Total, Canada, 1950 | 7,392,458 | 7,406,114 | 3,006,086 | 2,003,692 | 2,304,336 |

*Reserves on an 80 per cent basis, except companies marked †.

# *How Canadian Industries Help University Students*

Continued from page 11

ing in chemistry or biology equivalent to that represented by the Ph.D. degree and of unusual talent for experimental research. Where tenable: In Canada, or abroad, at institutions other than the one which awarded his doctoral degree. Apply: Merck Fellowship Board, National Research Council, Sussex St., Ottawa. Time limit: Prior to February 1st.

**H. W. MOLSON FELLOWSHIP; Cancer research; $1,000; One; One year, renewable to four years.**

Open to graduates of any recognized medical school. The course of training ordinarily will comprise one or more years of study in the Pathological Institute followed by clinical research. Where tenable: McGill University. Apply: Dean of Faculty of Medicine, McGill University. Time limit: May 1st.

**O'KEEFE SCHOLARSHIP; Biochemistry; $250; One; One year.**

Open to graduates of any Canadian university who propose to undertake graduate study and research in biochemistry. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: March 1.

**O'KEEFE FELLOWSHIP; Otolaryngology; $900; One; Two years.**

Open to doctors who propose to undertake research in otolaryngology. Where Tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto.

**ONTARIO FOREST INDUSTRIES ASSOCIATION SCHOLARSHIP; Forest Entomology; $250; One; One year.**

Open to graduates in forestry from any recognized Canadian university who have obtained consistently high standing in the academic courses and who show undoubted capacity for study and research in forest entomology. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**ONTARIO PAPER CO. FELLOWSHIP; Chemistry (industrial and cellulose division); $1,000; plus $500 for research expenses; One; One year.**

Open to graduates of approved universities, studying the chemistry of lignin. Where tenable: McGill University. Apply: Award granted on nomination of Division of Industrial and Cellulose Chemistry, McGill University.

**PILKINGTON GLASS LTD. TRAVELLING SCHOLARSHIP; Architecture; $1,500 plus travelling allowance; One; One year.**

Open to graduates of Canadian Schools of Architecture qualified by five-year course in architecture. Where tenable: England. Apply: Head of School of Architecture from which candidate graduates or Pilkington Glass Limited, 27 Mercer Street, Toronto.

**SHAWINIGAN FELLOWSHIP; Chemistry, industrial and cellulose division; $1,000; One.**

Candidate must be a British subject or an American citizen; a graduate of any recognized university. He will normally be expected to carry on research at the Institute of Pulp and Paper Research under the supervision of the Department of Chemistry of McGill University. Where tenable: McGill University. Apply: Chairman, Department of Chemistry, McGill University, Montreal, P.Q. Time limit: May 1st.

**JAMES C. KIMBERLEY FELLOWSHIP; Spruce Falls Power & Paper Corp.; Applied science; $750 plus $250 for research expenses; One; One year.**

Open to Canadian citizens, graduates of any approved university. Applicant must be qualified to proceed to a higher degree in any of the above fields of study. Where tenable: McGill University. Apply: Dean, Faculty of Graduate Studies, McGill University. Time limit: May 1st.

**ROBERT W. LYONS FELLOWSHIP, Spruce Falls Power & Paper Corp.; Forestry; $750; One; One year.**

Candidate must be a Canadian citizen, a graduate of any approved university, qualified to undertake research and advanced study in forestry. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**EGERTON S. NOBLE FELLOWSHIP, Spruce Falls Power & Paper Corp.; Applied science; $750; One; One year.**

Candidate must be a Canadian citizen, a graduate of any approved university and qualified to undertake research work in applied science. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**COLA G. PARKER FELLOWSHIP, Spruce Falls Power & Paper Corp.; Forestry; $750; One; One year.**

Candidate must be a Canadian citizen, a graduate of a recognized university, qualified to undertake research and advanced study in Forestry. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**CHARLES H. SAGE FELLOWSHIP, Spruce Falls Power & Paper Corp.; Applied science; $750; One; One year.**

Open to Canadian citizens, graduates of any recognized university, qualified to undertake research work in applied science. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**FRANK J. SENSENBRENNER FELLOWSHIP, Spruce Falls Power & Pulp Corp.; Applied science (chemistry or chemical, civil, electrical or mechanical engineering); $750 plus $250 for research expenses; One; One year.**

Open to Canadian citizens, graduates of any approved university. Applicants must be qualified to proceed to a higher degree in any of the above fields of study. Where tenable: McGill University. Apply: Dean, Faculty of Graduate Studies, McGill University, Montreal. Time limit: May 1st.

**ARTHUR HAYES SULZBERGER FELLOWSHIP, Spruce Falls Power & Paper Corp.; Applied science; $750; One; One year.**

Candidate must be a Canadian citizen, a graduate of any approved university, and qualified to undertake research work in applied science. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

**JAMES HERBERT WHITE FELLOWSHIP, Spruce Falls Power & Paper Corp.; Forestry; $750; One; One year.**

Candidate must be a Canadian citizen, a graduate of any approved university and qualified to undertake advanced study and research in forestry. Where tenable: University of Toronto. Apply: Secretary, School of Graduate Studies, University of Toronto. Time limit: September 1st.

# Canada's NATO Donation $210 Millions This Year

OTTAWA (Staff) — If present plans are carried out, Canada's contribution of new and old equipment to the United Kingdom and other NATO countries this year will be in the neighborhood of $210 millions. The balance of the total appropriation of $324 millions for 1952-53 will be spent on the air training plan.

Offers of the equipment have been submitted to the NATO standing group but so far, with the exception of some more or less firm commitments to Britain such as shipments of F-86E air frames, nothing has been allocated. In fact, items making up the total are being changed from time to time to fit in with changing Canadian service requirements.

Even when the standing group decides where the Canadian equipment should go, its decision will be merely in the form of recommendations to Canada which can be adapted or varied depending on developments. For example, an intensified campaign in Korea might cut Mutual Aid deliveries to Europe and mean that Canada would spend substantially less than the original appropriation.

Something more than 50% of the total value of Mutual Aid equipment will be drawn from Canadian service stocks. The list is constantly being changed, but at the moment it looks as though it would include:

—several types of guns, including some 25 pounders and a few light anti-aircraft guns; some small arms; a number of trucks and jeeps, some aircraft, presumably for either training or transport purposes.

The new equipment will include:

An undetermined number of F-86E airframes for the United Kingdom (total deliveries will be in the neighborhood of 350 but all these will not be delivered within the fiscal year period). Radar sets; radio sets; new type guns, including 150 mm. and 155 mm.; possibly some small naval vessels (this is still under consideration); ammunition; trucks and jeeps.

Offers in all these cases have a direct bearing on the production program to meet the needs of the Canadian services. In other words, the items have been chosen in order to fill out programs and make it economically feasible to produce in Canada. New equipment now on hand and earmarked for NATO is valued at about $44 millions.

How much of this Mutual Aid program will go to Britain in the end is anyone's guess. It depends not only on arrangements still to be made but on the carrying out of arrangements already made. Defense Production Minister Howe's own estimate is $150 millions including the air training plan. This is obviously counting on a very heavy delivery of F-86 airframes which may not prove possible.

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ONE VIEW OF THE MARKET:

# Here Are Stocks Traded By Northern Life In 1951

*Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.*

Northern Life Assurance Co. in 1951 increased its holdings of preferred stocks from 1% to 1.3%, and common stock holdings from 2.2% to 2.7%. Stocks were carried at a total value of $1,020,700 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Northern Life Assurance:

—Added one new preferred stock, Henry Morgan Ltd. 5%;

—Eliminated two preferred stock holdings, Imperial Varnish $1.50 and Henry Morgan Ltd. 5%;

—Increased its holdings of two common stocks, Imperial Oil Ltd. and Supertest Petroleum Corp.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

| | Held at Dec. 31/50 No. of | Change Since Dec. 31/50 Shares |
|---|---|---|
| **PREFERRED:** | | |
| Anglo-Cdn. Tele. 4½% | 500 | ...... |
| Ault & Wiborg 5½% | 23 | ...... |
| Biltmore Hats A $1 | 500 | ...... |
| Cdn. Ice Mach. A 80c | 500 | ...... |
| Dom. Tan & Chem. $1 | 500 | ...... |
| Empire Brass 5% | 1,500 | * |
| Imperial Varnish $1.50 | .... | —55 |
| Ind. Accept. 5% $100 par | 100 | ...... |
| Do. $32 par | 500 | ...... |
| Maritime Coal. Rly. & Pwr. 6% | 222 | ...... |
| McColl-Frontenac Oil 4% | 20 | ...... |
| Monarch Knitting 4½% | 125 | ...... |
| Nat. Grocers $1.50 | 200 | ...... |
| Riverside Silk A $2 | 200 | ...... |
| Scarfe & Co. A 80c | 500 | ...... |
| Shawinigan W. & P. 4% | 400 | ...... |
| Supertest Pete. 5% | 100 | ...... |
| Zeller's Ltd. 6% | 100 | ...... |
| **COMMON:** | | |
| Consumers' Gas | 50 | ...... |
| Imperial Oil | 1,430 | +130 |
| Internat. Nickel of Can. | 1,000 | ...... |
| John Labatt Ltd. | 1,000 | ...... |
| Lake Shore Mines | 1,000 | ...... |
| Noranda Mines | 200 | ...... |
| Penman's Ltd. | 200 | ...... |
| Powell River Co. | 1,500 | ▲ |
| Supertest Petroleum | 3,000 | ■+1,500 |
| Teck-Hughes Gold | 4,000 | ...... |

*Adjusted for change in capitalization.
▲Adjusted for 3-for-1 split in 1951.
■Adjusted for 5-for-1 split in 1951.

Of the company's total invested assets, 39.3% were in bonds and 47.8% in mortgages, while stock investments totalled 4% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

| | 1951 % | 1950 % | 1949 % | 1948 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 34.6 | 37.4 | 38.7 | 42.3 |
| Municipal | 1.0 | .3 | .4 | .2 |
| Other | 3.7 | 2.9 | 1.6 | 1.9 |
| Total | 39.3 | 40.6 | 40.7 | 44.4 |
| **Mortgages:** | | | | |
| Farm | .1 | .1 | .3 | .5 |
| Urban | 47.7 | 47.6 | 48.1 | 43.2 |
| Total | 47.8 | 47.7 | 48.4 | 43.7 |
| Policy Loans | 5.7 | 5.5 | 5.6 | 5.7 |
| **Stocks:** | | | | |
| (a) Preferred | 1.3 | 1.0 | 1.7 | 1.8 |
| (b) Common | 2.7 | 2.2 | 2.1 | 2.0 |
| Real Estate | 2.4 | 2.7 | 1.4 | 1.5 |
| Other | .8 | .3 | .1 | .9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

# Short Position Rises on T.S.E.

Semi-monthly short position of the Toronto Stock Exchange on Aug. 15, eliminating odd lots on members' books, aggregated 339,814 shares of 151 issues, compared with 327,194 shares of 151 issues at July 31.

Largest net changes in individual stocks were:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Devon Led. | —4,700 | Heath | +11,500 |
| Massey-Harr. | —400 | Un. Asbest. | —7,000 |
| Imp. Oil | —200 | Silver Mill. | +6,100 |
| Internat. Pet. | +120 | Pamour | +5,000 |
| | | Harrison H. | +5,000 |

Here are short positions in detail:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | 3,550 | Guayana | 1,000 |
| Ajax | 100 | Gypsum | 200 |
| Akaitcho | 1,000 | Harrison-Hib. | 5,000 |
| Albermont | 200 | Heath | 12,000 |
| Algoma Steel | 175 | Hellens | 500 |
| Aluminium | 340 | Hollinger | 100 |
| Amer. Yk. | 500 | Homer | 1,000 |
| Anacon | 1,100 | Hudson Bay | 75 |
| Anglo-Nfld. | 1,000 | Hugh-Pam | 1,000 |
| Argus | 500 | Husky | 900 |
| Asbestos | 50 | Imp. Oil | 3,100 |
| Ascot | 14,300 | Int. Paper | 150 |
| Asher | 3,000 | Int. Pete. | 120 |
| Athona | 2,000 | Jupiter | 1,200 |
| Atlas Steel | 100 | Kelore | 2,500 |
| Barvue | 340 | Kerr-Addison | 700 |
| Bathurst Pwr. B | 75 | Kirk-Hudson. | 1,000 |
| Bibis Yukon | 500 | Klondike-Keno | 500 |
| Bobjo | 500 | Labrador | 550 |
| B.-A. Oil | 1,600 | Lk. Dufault | 3,600 |
| B. C. Forest | 300 | Lake-Osu | 2,000 |
| B. C. Packers B | 300 | Leitch | 200 |
| Broulan | 1,600 | Mackeno | 200 |
| Brown Co. | 1,000 | Malartic G.F. | 200 |
| Buffalo Ank. | 200 | Marigold | 3,000 |
| Buffalo Cdn. | 1,000 | Massey-Harris | 3,000 |
| Calgary & Ed. | 700 | McColl | 125 |
| Calnorth | 500 | Macfie RL. | 1,500 |
| Campbell Ch. | 1,000 | Mid-Cont. | 1,500 |
| Campbell RL | 400 | Minda-Scotia | 2,000 |
| Can. Cement | 150 | Minn. & Ont. | 50 |
| Cdn. Brew. | 500 | Nat. Pete. | 3,100 |
| Cdn. Celanese | 75 | Negus | 2,500 |
| C.P.R. | 350 | Nesbitt | 200 |
| Cent. Expl. | 2,000 | New Brit. Dom. | 300 |
| Cent. Leduc | 400 | New Dick. | 250 |
| Charter | 100 | N. Fortune | 1,000 |
| Citra-Lartic | 500 | Newlund | 7,500 |
| Cockshutt | 100 | N. Morrison | 500 |
| Cons. Astoria | 1,000 | New Ryan | 1,500 |
| Cons. Disc. | 1,250 | N. Superior | 100 |
| Cons. Paper | 150 | Noranda | 25 |
| Cons. Smelters | 725 | Normetal | 600 |
| Conwest | 200 | Okalta | 900 |
| Corby A | 200 | Orange Crush | 400 |
| Crowshore | 2,000 | Pamour | 5,000 |
| Del Rio | 1,500 | Peak | 2,000 |
| Devon | 2,100 | Pershcourt | 500 |
| Dom. Asbest. | 2,900 | Powell River | 100 |
| Dom. Steel | 300 | Price Bros. | 400 |
| Dom. Woollens | 500 | Prospectors A | 1,200 |
| Duvex | 500 | Punch. Pete. | 5,200 |
| East Malartic | 10,900 | Rix-Athabas. | 1,000 |
| East Rim | 200 | Rowan Cons. | 3,500 |
| Eldona | 1,000 | Sapphire | 7,000 |
| Emerald Gl. | 800 | St. Law. | 2,110 |
| Estella | 3,000 | Scurry | 500 |
| Eureka | 4,000 | Shawinigan | 35 |
| Fargo | 4,000 | Sherritt | 6,400 |
| Fed. Pete. | 609 | Silanco | 500 |
| Fenimore | 3,500 | Silver-Miller | 6,300 |
| Fleet | 500 | Starratt-Ol. | 1,000 |
| Ford A | 435 | Steep Rock | 8,500 |
| Fraser | 375 | Trans-Era | 2,000 |
| Frobisher | 700 | Un. Asbestos | 93,900 |
| Do. wts. | 200 | United Keno | 300 |
| Gas Exp. | 3,000 | United Oils | 1,600 |
| Gatineau | 400 | Violamac | 1,700 |
| General Motors | 100 | Walkers G&W | 200 |
| Geneva Lake | 500 | West. H'stead | 3,700 |
| Gen. Stl. Wares | 100 | Wilrich | 3,100 |
| Giant Yk. | 500 | Wright-Harg. | 14,550 |
| Golden Man. | 500 | Yale | 500 |
| Graham B. | 2,000 | Yk. Bear | 2,300 |
| Gt. Lakes Pap. | 625 | Zenmac | 800 |
| Gunnar | 2,700 | | |

## Canadian Locomotive Passes Sept. Dividend

Common dividend which would ordinarily be payable Sept. 1 will not be paid, directors of Canadian Locomotive Co., Kingston, have decided.

This action was taken because of expenditures required for conversion of the plant from steam to diesel locomotive production and the desirability of conserving working capital for inventory requirements, states President and General Manager Robert H. Morse, Jr. March 1 and June 1 dividend payments were also passed.

In 1951, company paid four quarterly dividends of 50c each on March 2, June 2, Sept. 1 and Dec. 1. Net loss for 1951 was $580,294, equivalent to a deficit of $3.23 per share. In 1950, net profit amounted to $494,267, or earnings of $2.75 a share.

**MEDICINE HAT SCHOOL DIVISION NO. 4**, Alta., has sold $22,500 4¾% serial debentures maturing Sept. 1, 1953-72, to J. L. Graham & Co. at 98.15 to yield 5%. Proceeds are for public school construction.


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# Bata Shoe Co. Adding Stores

The opening, last week, of an ultra modern store in Ottawa, by the Bata Shoe Co. of Canada, may mark a new departure in Canadian shoe retailing.

The new store is not only departmentalized into men's, women's and children's shoes, but also has a separate, street-level, "self-serve" shoe department. This innovation allows fast selection from a large stock of displayed footwear.

The Ottawa unit is the third store recently opened under the "Bata" trade mark. The other two, opened earlier this month, are in Edmonton and Windsor.

The company also operates 64 retail outlets, in every province except the Maritimes and Newfoundland, under the names "Kent" or "Falcon."

The three new stores are part of a recently initiated expansion and modernization program designed to give the company a more direct contact with the buying public. This, company officials feel, will enable a closer binding of production to demand trends and will mean better service for other retailers, chain stores, department stores, mail-order houses, and distributors served by the company.

Factory-wise, the expanded setup will help balance production during off-season periods, providing the manufacturing staff with steady, year-round employment.

To increase the impact of the "Bata" name on the Canadian public, Kent shoe stores in larger cities will soon change their store fronts to the "Bata" label.

The company has also stepped up the sales push behind its own brand of footwear by increased local and national advertising and by distributing more and better dealer aids. This year at the Canadian National Exhibition, the company's booth is believed to be the largest shoe display ever shown in Canada.

The Canadian Bata organization employs about 1,200 in factories at Port Hope, Picton, and Batawa, Ont. Besides making a complete line of leather and rubber footwear, the company has an expanding engineering division manufacturing shoe machinery and aircraft parts.

## Sylvania Electric Will Build Plant

MONTREAL (Staff)—Sylvania Electric (Canada) Ltd. has begun construction of a new $1 million electronics plant at Drummondville, Que., with completion scheduled for the end of this year.

The company already makes fluorescent lighting tubes and photoflash bulbs in leased premises at Drummondville and plans eventually to install its lighting and flash bulb manufacturing facilities adjacent to the new electronics plant, possibly in 1954.

Output will be for the armed forces.

## Okanagan Telephone Gets 20% Rate Increase

Okanagan Telephone Co. has been granted a 20% increase in rates, effective from Aug. 16, by the British Columbia Public Utilities Commission. An interim increase of 15%, effective from June 16, had been granted.

This increase is expected to ensure satisfactory operating results for the current fiscal year.

# YOU ASKED US

### Morrison Brass

Please give me some information on the operations and earnings of Morrison Brass Corp. I am considering buying its common stock.

Morrison Brass Corp. owns and operates the James Morrison Brass Mfg. Co. which is one of the principal manufacturers in Canada of a wide range of bronze, iron and steel valves and pressure-indicating gauges for steam, power, plumbing and heating installations. It is also a wholesale distributor of items for heating and plumbing in industrial plants, homes and institutions.

Consolidated net profit for 1951 was $8,233 as compared with the previous year's net of $1,052.

Sales for the year totaled $2,990,935 up from $2,404,843 in 1950.

In November 1951 the working capital was increased by $153,000 by the issue of 25,500 shares of capital stock which were offered to the shareholders in the ratio of one share for each four held, at $6 a share. Working capital amounted to $466,537 at Dec. 31, 1951, as against $277,052 at Dec. 31, 1950.

The net profit was equivalent to earnings of 6c a share in 1951 and of 1c a share in 1950. No dividends were paid in either year.

Company's common stock is currently selling around $7.75 a share. It sold as high as $9 a share and as low as $7.25 a share this year.

In the 1951 annual report, issued in April 1952, it is stated that during the last quarter of the year the management started a plan of reorganization of the internal affairs and sales policies of the company which should reflect favorably in the operation this year. Prospects for new business in company's regular lines are good, in addition to substantial orders for special contracts, it was stated.

### Indore Gold Mines

I am at present being asked to add to my holdings of Indore Gold Mines at $1.25 a share. What do you think of chances of success. I understand that a 20-ton mill is about to turn over.

While shares of Indore Gold Mines are being offered to you at $1.25 a share, it is interesting to note that they are being traded on the Toronto over-the-counter market at around 35c a share.

The company holds a considerable number of properties including 83 claims, 11 groups, of uranium prospects; 34 claims in five groups, gold prospects all in the Yellowknife area — a silver prospect of nine claims in the Gowganda area of Northern Ontario; two mining properties in Quebec; an oil permit totaling 64,000 acres in the Fort Providence area, Northwest Territories.

While a 20-ton test mill has been under construction in the Hottah Lake area for some time, information provided on uranium occurrences has not been sufficient for us to decide on what chance of success may exist.

At Dec. 31, 1951, the company had $138,022 cash against $4,102 of current liabilities.

### Thompson-Lundmark

What can you tell me about Thompson-Lundmark Gold Mines? I believe they used to mine gold in the Yellowknife area but haven't heard anything for some years as my shares are in "street" form.

Thompson - Lundmark Gold Mines suspended milling operations on its Yellowknife gold property when known ore was exhausted. More recently, the company participated in prospecting and exploration. During 1950-51, the company participated to the extent of 40% in financing a syndicate which acquired properties in the Newlund area, South Lorrain and Gowganda areas and in the Denmark Lake area of Kenora where two groups are held.

With Hoyle, the company has been participating in the financing of New Mosher Longlac and Quebec Cobalt & Exploration. A 20% interest is also held in 160-acre silver-cobalt prospect in the Cobalt area adjoining Agaunico with a work program planned.

So far the company does not appear to have "struck it lucky" in its exploration but a well directed program is being carried on.

### Personal Corporations

I understand that wealthy men sometimes form a personal corporation to which they hand over their assets and then draw an income from the revenue of the company. What is the object of doing so?

The big object is to cushion the effect of succession duties. Suppose Mr. A has an estate of $1 million, including real estate in different provinces and stocks transferable in different provinces and perhaps in other countries such as the United States, Australia, the United Kingdom, etc. If there were no holding company and these were all registered in his name, then when Mr. A. dies, the will would have to be dealt with for probate, etc., in the several jurisdictions where the property is located or where it is transferable. Succession duties might also be payable in each jurisdiction.

But if the assets have all been transferred to a personal corporation, then, when Mr. A. dies, the corporation does not die. Its shares belonging to A. are subject to succession duties in the jurisdiction where they and the owner are domiciled. But the separate properties, stocks, bonds, etc., composing the corporation assets are not taxable as separate items in different jurisdictions because they belong to the corporation. The will, if there is one, need be dealt with for probate, etc., only in the one jurisdiction. The value of the personal corporation shares is the net value of all the assets it holds. At present in Canada most provinces have ceded their rights to levy succession duties to the Federal Government.


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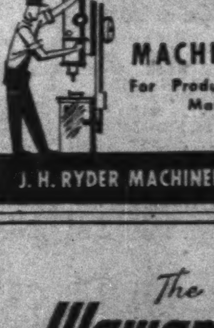

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## DIVIDEND NOTICES

**Abitibi**

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1952, to shareholders of record at the close of business, September 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, August 14, 1952.

**IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED**

— DIVIDENDS —

An Interim Dividend (No. 199) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Tuesday, the 30th day of September, 1952, to shareholders of record at the close of business on Monday, the 1st day of September, 1952.

A Semi-Annual Dividend (No. 81) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Tuesday, the 30th day of September, 1952, to shareholders of record at the close of business on Monday, the 1st day of September, 1952.

By Order of the Board.
H. E. JACKSON,
Secretary.
MONTREAL, P.Q.
21st August, 1952.

**Sicks' BREWERIES LIMITED**

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 93) of THIRTY cents (.30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 30th day of September, 1952, to Shareholders of record at the close of business on the 29th day of August, 1952.

By Order of the Board,
I. N. WILSON,
Secretary.
Calgary Alberta,
August 21st, 1952.

**Dominion Textile Co. Limited**

*Notice of Common Stock Dividend*

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th September, 1952, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st October, 1952, to shareholders of record 2nd September, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, August 20th, 1952.

**Dominion Textile Co. Limited**

*Notice of Preferred Stock Dividend*

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1952, payable 15th October, 1952, to shareholders of record 17th September, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, August 20th, 1952.

**CANADIAN CELANESE LIMITED**

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from July 1, 1952 to September 30, 1952, has been declared payable September 30, 1952 to the holders of record at close of business on September 5, 1952.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from July 1, 1952 to September 30, 1952, has been declared payable September 30, 1952 to the holders of record at the close of business on September 5, 1952.

COMMON STOCK

Sixty cents (60c) per share, in respect of the third quarter of 1952, has been declared payable September 30, 1952 to the holders of record at the close of business on September 5, 1952.

A. G. ALLAN,
*Secretary.*
August 20, 1952.

**Johns-Manville Corporation**
DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable Sept. 12, 1952, to holders of record Sept. 2, 1952.
ROGER HACKNEY, Treasurer

**Silverwood Dairies, Limited**

Class "A" Dividend No. 24

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1952 to shareholders of record as at the close of business on August 29th, 1952.

Class "B" Dividend No. 18

Notice is also given that a dividend of ten cents (10c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1st, 1952, to shareholders of record August 29th, 1952.

By Order of the Board.
L. R. GRAY,
Secretary.
London, Ontario,
August 18th, 1952.

# Hot, Humid Weather Boon to This Business

## *Beer Sales Up, Rising Costs Hit Breweries*

By JAMES H. JOYCE

Business is booming for the breweries.

Sparked by the hot and humid weather this year, sales in July, 1952, were an all time record for a month of July. In Ontario, total sales were 13% over July 1951 and in Quebec they were up 20% on the month. Sales in these two provinces account for over 70% of total sales in Canada.

Further, though the weather has been cooler than in July, August's sales for the industry are said running ahead of those for August 1951. And August's sales were higher than July's sales both in 1951 and in 1950.

So with sales for the first six months of this calendar year up 8.9% from those of the same period last year according to the official industry report, it would look like a record year for the breweries.

But what does this mean for the investors in brewing companies' stocks? Is the rising trend in sales being reflected in the stocks' prices?

The market prices have with one exception firmed up since June 30. The exception is Western Canada Breweries Ltd. whose common stock is still selling around its year's low.

The stock of only one, however, is back to its 1952 high—recorded early this year. Molson's Brewery Ltd., "B" recently sold at $25 a share up from a 1952 low of $20 and up from $21¼ since June 30. It sold at $25 a share early in January. Last week Molson's declared extra dividends of 20c a share on both its class A and class B stock. Extra payments of like amounts were made on these two classes of stock on March 22, 1952, on March 29 and on Sept. 27, 1951 and on Sept. 28, 1950.

This year's price record for eight stocks shows as follows:

1952 PRICES

| | High $ | Low $ | Jun. 30 $ | Recent $ |
|---|---|---|---|---|
| Ranger Brew. B† | 25 | 20 | ▲ | ▲ |
| Can. Breweries ... | 20 | 15⅞ | 16⅝ | 18½ |
| John Labatt ...... | 18½ | 16¼ | 16⅞ | 17½ |
| Molson's Brew. B | 25¼ | 20 | 21¼ | 25 |
| Dow. Brew. ...... | 20½ | 12 | 12½ | 14½ |
| Shea's Wpg. Br. A | 15½ | 13½ | 13½ | 15 |
| Sick's Brew. ...... | 20½ | 17¾ | 19 | 19½ |
| West. Can. Brew. .. | 18 | 15½ | 15½ | 15½ |

†Quoted as Blue Top Brewery.
▲Sold at $20⅝ on July 8.

Big factor tending to dampen the reflection of the higher sales in higher stocks' prices is fear of the effect of rising costs on the profit margins of all the brewing companies.

Just how drastically higher costs can cut into the net profit is illustrated by Canadian Breweries Ltd., which is the only Canadian brewing company to furnish its shareholders with quarterly reports. Its report for the quarter ended July 31, 1952 has not yet been published. But for the second quarter ending April 30, 1952 of its current fiscal year, Canadian Breweries reported net sales up 5.6% but net profit down 36.4%. For its first six months, sales were up 8.5% but net was down 43%.

Also taken as indicative of the continued adverse effect of higher costs was the fact that Canadian Breweries declared a final dividend of 50c a share this year, payable Oct. 1, 1952, as against 75c last year. This brings those payments for the current fiscal year ending Oct. 31 to $1.25 a share compared with $1.50 a share in the previous fiscal year.

The two biggest factors in the cost of materials to make beer are:

(1) The price of malt. Malt accounts for about 70% of the materials cost.

(2) The price of hops. Hops account for about 20% of the materials cost.

The price of malt depends directly on the price of barley which, based on October options, is roughly 20c a bushel higher than a year ago. The price of malt has fluctuated fairly widely this year but on the whole has been slightly lower than in the previous 12 months but the outlook is for higher prices in the next 12 months, malting industry officials currently feel. Malt, based on replacement of barley from this year's new crop, is currently around $2.27 a bushel.

The price of hops, the other big materials factor, is said to be about 4% higher than a year ago.

Wages, transportation, shipping containers and other costs are all higher.

To help offset the rising costs, the industry last spring made representation to Ottawa to have the 5c per lb. increase in excise tax on brewers' malt, imposed in the "baby budget" of Sept. 7, 1950, withdrawn. This would have meant a reduction in cost of about $2.20 a bbl. or from 15½c to 16½c a case. No action was taken by the government on their request.

Since then the rise in sales will have helped ease the pressure on the companies' profit margins, but just how much is not known. The bigger proportion of the increase in sales is said to be in sales for home consumption which returns the breweries a better profit than other sales.

Figures of actual consumption of beer in Canada are not available. However, sales made by the Provincial Liquor Boards to licensees or for home consumption for the first six months of 1952 were up 8.9% from the comparable 1951 figure (3,491,451 bbls. v.s. 3,205,386 bbls.) with "packaged" sales being up over 9% and "draught" sales up over 7%.

Sales in every Canadian province were higher in the first six months of this year as compared with the similar period last year. This is well illustrated in the accompanying table which shows sales by provinces for the years 1939, 1949 and 1951 and for the first six months of 1951 and of 1952.

Consumption of beer in Canada generally has been showing a rising trend. Sales have risen about 26% since 1946 as follows:

| | Bbls. |
|---|---|
| 1946 | 5,591,125 |
| 1947 | 6,312,118 |
| 1948 | 6,758,391 |
| 1949 | 6,880,194 |
| 1950 | 6,747,656 |
| 1951 | 7,046,792 |

How the individual companies are making out varies according to their individual sales and operating figures. No statements have been seen by The Financial Post for any of the breweries except Canadian Breweries, mentioned above.

Record for seven large brewing companies in which there is a public interest over the last six years is shown in the accompanying table. The only other large Canadian brewery in which there is a public interest is Western Canada Breweries but, as it represents a merger in 1950 of Brewers & Distillers of Vancouver and Western Breweries, comparable figures for the past six years are not available.

### Record of Seven Brewing Companies

| Company Year End | Fiscal Year | Net Profit $ | Per Common Share: Earned $ | Paid $ | Price Range: High $ | Low $ | Working Capital | Funded Debt | Preferred Stock (Thousands of Dollars) | Common Stock | Surplus | Total Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ranger Brewing Co. ............ | 1951 | (d) 107,091 | d 1.95 | ... | 23 | 20 | 848 | .... | .... | 367 | 1,333 | 1,770 |
| (Formerly Blue Top Brewing) .. | 1950 | (d) 56,055 | d 1.02 | ... | 35 | 20 | 954 | .... | .... | 367 | 1,430 | 1,912 |
| (Dec. 31) | 1949 | 121,704 | 2.22 | 14.00 | 25 | 20 | 1,063 | .... | .... | 367 | 1,483 | 1,949 |
| | 1948 | 54,328 | 0.99 | ... | 25 | 20 | 1,651 | .... | .... | 367 | 2,133 | 2,559 |
| | 1947 | 131,582 | 2.40 | 0.60 | 35 | 25 | 1,560 | .... | .... | 367 | 2,078 | 2,579 |
| | 1946 | 257,299 | 4.69 | 0.48 | 40 | 30 | 1,130 | .... | .... | 367 | 1,639 | 2,203 |
| Canadian Breweries ............ | 1951 | 5,234,333 | 2.25 | 1.50 | 21⅝ | 17 | 13,774 | 28,119 | .... | 20,451 | 18,406 | 78,172 |
| (Oct. 31) | 1950 | 5,068,342 | 2.30 | 2.00 | 23¼ | 16⅞ | 11,571 | 16,910 | .... | 20,451 | 16,570 | 62,031 |
| | 1949 | 6,688,835 | 3.04 | 2.00 | 24⅜ | 18⅞ | 11,054 | 18,510 | .... | 20,451 | 15,902 | 65,528 |
| | 1948 | 6,849,535 | 3.11 | 2.00 | 24 | 17¾ | 9,318 | 19,100 | .... | 20,451 | 13,613 | 63,263 |
| | 1947 | 6,524,141 | 3.26 | 1.75 | 27 | 22¼ | 9,684 | 15,372 | .... | 20,451 | 11,161 | 57,219 |
| | 1946 | 4,704,091 | 2.35 | 1.18¾ | 29½ | 20 | 8,936 | 10,000 | .... | 16,422 | 8,137 | 43,356 |
| John Labatt .................. | 1951 | 1,578,826 | 1.75 | 1.00 | 20 | 17½ | 4,121 | 2,250 | .... | 340 | 8,035 | 15,557 |
| (Sept. 30) | 1950 | 1,550,926 | 1.72 | 1.00 | 20 | 17 | 2,177 | .... | .... | 340 | 7,409 | 12,492 |
| | 1949 | 1,528,120 | 1.70 | 1.00 | 24½ | 19½ | 2,131 | .... | .... | 340 | 6,713 | 11,337 |
| | 1948 | 1,727,740 | 1.92 | 1.00 | 25½ | 22¼ | 2,124 | .... | .... | 340 | 6,075 | 10,839 |
| | 1947 | 1,945,220 | 2.16 | 1.25 | 26½ | 23 | 2,367 | .... | .... | 340 | 5,862 | 10,130 |
| | 1946 | 1,552,863 | 1.73 | 1.00 | 28⅝ | 24½ | 3,156 | .... | .... | 340 | 5,919 | 8,302 |
| Molson's Brewery ............. | 1951 | 3,871,140 | 2.58 | 1.20 | 28† | 21† | 8,287 | .... | .... | 300 | 17,934 | 21,664 |
| (Sept. 30) | 1950 | 3,595,939 | 2.40 | 0.80 (a) | 29¼† | 25† | 6,865 | .... | .... | 300 | 15,791 | 18,962 |
| | 1949 | 3,531,782 | 2.35 | 1.75* | 54* | 33* | 6,343 | .... | .... | 300 | 13,954 | 16,748 |
| | 1948 | 2,122,652 | 1.41 | 1.50* | 38* | 33* | 4,714 | .... | .... | 300 | 11,735 | 13,862 |
| | 1947 | 1,939,518 | 1.30 | 1.50* | 40⅛* | 34¾* | 5,916 | .... | .... | 300 | 10,737 | 12,635 |
| | 1946 | 1,680,915 | 1.12 | 1.25* | 37½* | 30* | 6,298 | .... | .... | 300 | 9,922 | 12,330 |
| Dow Brewery .................. | 1951 | 825,422 | 0.87 | 1.00 | 23⅞ | 16¼ | 11,461 | 8,000 | 2,775 | 5,410 | 11,632 | 29,829 |
| (Formerly National Breweries) .. | 1950 | 942,667 | 1.04 | 1.50 | 37 | 19 | 7,304 | 8,000 | 2,775 | 5,410 | 8,509 | 27,152 |
| (Dec. 31) | 1949 | 1,910,188 | 2.38 | 2.00 | 41 | 34¾ | 6,198 | 8,000 | 2,775 | 5,410 | 8,338 | 28,610 |
| | 1948 | 3,009,421 | 3.90 | 2.00 | 45 | 37 | 7,074 | 8,000 | 2,775 | 5,410 | 7,974 | 27,905 |
| | 1947 | 3,096,213 | 4.02 | 2.00 | 48 | 42 | 8,396 | .... | 2,775 | 5,410 | 7,820 | 20,310 |
| | 1946 | 2,709,439 | 3.49 | 2.00 | 52 | 43 | 7,049 | .... | 2,775 | 5,410 | 6,472 | 17,648 |
| Shea's Winnipeg Brewery ....... | 1951 | 897,892 | 17.70 | 0.55 | 16½ | 14 | 1,012 | 464 | .... | 1,300 | 4,494 | 7,117 |
| (Dec. 31) | 1950 | 938,458 | 14.81 | 0.55 | 17½ | 14½ | 1,173 | 475 | .... | 1,300 | 4,081 | 6,625 |
| | 1949 | 1,045,613 | 12.72 | 0.55 | 15 | 11⅛ | 908 | 521 | .... | 1,300 | 3,619 | 6,240 |
| | 1948 | 1,122,508 | 9.32 | 0.55 | 11¼ | 10 | 912 | 571 | .... | 1,300 | 2,884 | 5,643 |
| | 1947 | 972,838 | 7.25 | 0.55 | 14 | 10½ | 863 | 45 | .... | 1,300 | 1,978 | 4,182 |
| | 1946 | 713,775 | 4.76 | ... | 13½ | 11 | 848 | .... | .... | 1,300 | 1,452 | 3,687 |
| Sicks' Breweries .............. | 1951 | 1,892,298 | 1.99 | 1.35 | 21½ | 18½ | 5,869 | .... | .... | 2,145 | 9,288 | 16,597 |
| (Dec. 31) | 1950 | 2,253,170 | 2.37 | 1.35 | 23 | 18½ | 6,564 | .... | .... | 2,145 | 7,336 | 15,428 |
| | 1949 | 2,379,634 | 2.50 | 1.25 | 22 | 15½ | 5,664 | .... | .... | 2,145 | 6,168 | 14,359 |
| | 1948 | 2,376,482 | 2.50 | 1.25 | 17¼ | 11¼ | 4,475 | .... | .... | 2,145 | 4,874 | 12,325 |
| | 1947 | 2,158,635 | 2.27 | 0.80 | 15 | 11½ | 3,339 | .... | .... | 2,145 | 2,837 | 11,561 |
| | 1946 | 1,714,322 | 1.80 | 0.40 | 16 | 11¾ | 2,810 | .... | .... | 2,145 | 3,057 | 10,484 |

**Note:** Per share figures (Molson's) are for combined "A" and "B" shares and are based on old common which was split on basis of one Class A and one Class B share for each old share. (a) Plus 75c a share on old common. *Old common. †Class "B."

**Note** (Shea's) Per share figures based on Class A shares—55c cum. pref. convertible into "B" on basis of one "B" for two "A."

### CONSUMPTION OF BEER IN CANADA (Excluding Newfoundland)

| | Total 1939* | Total 1949 | Total 1951 | 1st six months 1951 | 1st six months 1952 |
|---|---|---|---|---|---|
| | Number of Barrels | | | | |
| P. E. I. ......... | n.a. | 9,891 | 9,647 | 4,252 | 4,412 |
| N. S. ........... | 42,564 | 180,150 | 166,418 | 75,152 | 76,834 |
| N. B. ........... | 22,121 | 78,183 | 85,502 | 35,337 | 42,272 |
| Quebec ......... | 853,331 | 2,123,651 | 2,197,186 | 995,636 | 1,080,466 |
| Ontario ........ | 1,094,012 | 2,816,042 | 2,938,039 | 1,329,713 | 1,425,085 |
| Manitoba ...... | 124,917 | 362,052 | 349,554 | 160,386 | 174,467 |
| Saskatchewan .. | 92,070† | 318,235 | 303,362 | 132,135 | 159,299 |
| Alberta ........ | 143,856 | 489,065 | 494,970 | 228,391 | 254,367 |
| B. C. ........... | 165,713 | 493,936 | 492,248 | 240,254 | 269,693 |
| Yukon Terr. .. | n.a. | 5,566 | 6,120 | 2,647 | 3,221 |
| Northwest Terr. . | ...... | 3,423 | 2,989 | 1,483 | 1,335 |
| Total ......... | 3,538,584‡ | 6,880,194 | 7,046,792 | 3,205,386 | 3,491,451 |

**Note:** One barrel= 25 Imperial gallons.
*Provincial fiscal years which most nearly correspond with calendar year. (Figures for other years based on calendar year).
‡Does not include P. E. I. and Yukon Territory.
†Includes N. W. T.

## CICA To Meet At Quebec, Montreal

Record attendance is predicted for next month's 50th anniversary convention of the Canadian Institute of Chartered Accountants, President A. Emile Beauvais stated this week.

Opening in Quebec on Sept. 6, convention will move to Montreal on Sept. 9 and close there two days later.

Abbé Arthur Maheux, Laval University, will address the convention in English on Quebec and its history. The place of the Chartered Accountant in modern society will be discussed in French by G. P. Keeping, Toronto.

Subjects for discussion in the Montreal sessions include, "Should accounting recognize fluctuations in the value of the monetary unit?" by J. LeM. Carter of Vancouver, V. W. T. Scully of Hamilton, and G. G. Richardson of Toronto; "Modern trends in auditing techniques" by Frank T. Denis, Montreal; "Provisions of the Income Tax Act and related provisions" by Arthur W. Gilmour, Montreal; "Capital cost allowance provisions and regulations" by Rosaire Courtois, Montreal; and "Taxation for non-residents" by G. Arnold Sharp, Montreal.

## Czechs Try Trade Here by Back Door

Are exporters of Iron Curtain countries, having been rebuffed in efforts to do a direct trade with Canada, now trying to get in by a back door?

One indication of such an attempt — from Czechoslovakia — came this week in the fortnightly bulletin of the Canadian Importers & Traders Association. In a list of trade enquiries, a Scottish manufacturers' agent sought a "Canadian agent to sell to the Canadian market, in the Scottish firm's name, Czechoslovakian china and earthenware."

The Czech principals were identified by the Association as Glasexport, the Czech state trading organization for the glass and chinaware industry, whose exports to Canada (in tableware) dropped from about $400,000 in 1947 to less than $150,000 last year.

The Scottish firm, the bulletin noted, had been appointed "sole agent for exports to Canada by the Czechoslovakian principals."

Recent experiences of Canadian importers with Czech firms, said an Association official, have been far from happy. Importers had made many complaints about merchandise without satisfaction, largely on the score of goods shipped not being up to sample (when obtainable) or specification offered and on replacement of goods damaged in transit.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**D. A. STUART OIL CO.** net profit of $132,935 for the year ended May 31, 1952, was down 21.4% from the previous year's net of $169,098.

"Increased taxes and widely fluctuating material prices resulted in reduction in net profits despite an increase in sales volume," reports Vice-President L. B. Perkins.

To decentralize operations of the growing business, sales and distributions are being established under individual managers responsible to the vice-president, Mr. Perkins states. Storage and manufacturing facilities at company's Chicago plant have been improved and are under expansion.

INCOME ACCOUNT

| Years Ended May 31: | 1952 | 1951 |
|---|---|---|
| Net earn. after depr. . | $394,935 | $419,098 |
| Less: Inc. tax res. ... | 262,000 | 250,000 |
| Net profit .......... | 132,935 | 169,098 |
| Less: Pref. divds. .... | 41,702 | 42,156 |
| Common divds. ... | 36,000 | 36,000 |
| Surplus for year .... | 55,233 | 90,942 |
| Earnings per Share and Dividend Record: | | |
| Preferred‡ ......... | $4.52 | $5.67 |
| Preferred† ......... | 2.34 | 2.93 |
| Paid .............. | 0.80+0.60 | 0.80+0.60 |
| Common‡ .......... | 3.65 | 4.84 |
| Common† .......... | 2.14 | 2.73 |
| Paid .............. | 0.60+0.60 | 0.60+0.60 |

‡Before (†after) participation.

CONDENSED BALANCE SHEET

| As at May 31: | 1952 | 1951 |
|---|---|---|
| Cash ................ | $527,638 | $389,673 |
| Accts. rec., etc. ...... | 294,910 | 233,412 |
| Inventories .......... | 274,830 | 357,276 |
| Total curr. assets .. | 1,097,378 | 980,361 |
| Prep. exp., etc.§ ..... | 14,526 | 10,116 |
| Life ins., c.s.v.* ...... | ...... | 18,573 |
| Fixed assets* ........ | 179,266 | 175,579 |
| Patents, etc. ......... | 102,164 | 102,164 |
| Total assets ........ | 1,393,334 | 1,286,793 |
| Accts. & tax. pay. ... | 388,845 | 367,716 |
| Dividends pay.* ...... | 23,911 | 23,965 |
| Total curr. liab. ... | 412,756 | 391,681 |
| Res. for containers ... | 125,587 | 118,021 |
| Capital stock ........ | 319,618 | 323,748 |
| Surplus .............. | 535,373 | 453,343 |
| *After depr. of ..... | 132,783 | 123,313 |

§Incl. in curr. assets in co's report.
*Canadian funds.

| | 1952 | 1951 |
|---|---|---|
| Working capital ..... | 684,622 | 588,680 |

## Grain Prices

### Chicago Futures
Week to August 25, 1952

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close Aug. 25 |
|---|---|---|---|---|---|
| | | Wheat— | | | |
| 2.35¼ | 2.30¼ | Sept. ... | 2.33¼ | 2.30¼ | 2.30¼ |
| 2.42¼ | 2.36¼ | Dec. ... | 2.40¼ | 2.36¼ | 2.36¼ |
| 2.47¼ | 2.42¼ | Mar. ... | 2.45¼ | 2.42¼ | 2.42¼ |
| 2.48 | 2.43¼ | May ... | 2.45¼ | 2.43¼ | 2.43¼ |
| 2.41¼ | 2.38¼ | July ... | 2.40¼ | 2.38¼ | 2.39¼ |
| | | Corn— | | | |
| 1.82¼ | 1.77¼ | Sep. ... | 1.80 | 1.77¼ | 1.77¼ |
| 1.78¼ | 1.73 | Dec. ... | 1.75¼ | 1.73 | 1.73¼ |
| 1.83¼ | 1.77¼ | Mar. ... | 1.79¼ | 1.77¼ | 1.77¼ |
| 1.84¼ | 1.78¼ | May .... | 1.80¼ | 1.78¼ | 1.78¼ |
| | | Oats— | | | |
| .86¼ | .82¼ | Sept. ... | .84 | .82¼ | .82¼ |
| .91 | .86¼ | Dec. .... | .88¼ | .86¼ | .86¼ |
| .93¼ | .88¼ | Mar. ... | .91¼ | .88¼ | .88¼ |
| .92¼ | .88¼ | May .... | .90¼ | .88¼ | .88¼ |
| .88 | .87 | July .... | .88 | .87 | .87 |
| | | Rye— | | | |
| 2.13¼ | 1.95¼ | Sept. ... | 2.09¼ | 1.95¼ | 1.95¼ |
| 2.16 | 1.98 | Dec. .... | 2.10¼ | 1.98 | 1.99 |
| 2.19 | 2.00¼ | May .... | 2.12 | 2.00¼ | 2.01 |
| | | Soybeans— | | | |
| Sept. | | ............ | 3.24 | 3.15¼ | 3.17¼ |
| Nov. | | ............ | 3.11¼ | 3.06 | 3.07 |
| Jan. | | ............ | 3.13 | 3.08¼ | 3.08¼ |
| Mar. | | ............ | 3.12¼ | 3.08¼ | 3.09 |
| May | | ............ | 3.12 | 3.07¼ | 3.07¼ |

### Chicago Cash

| | For Week Aug. 25 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| Corn— | | | | |
| 2 Yell. ........ | 1.84 | 1.79¼ | 1.82¼ | 1.80 |
| Oats— | | | | |
| 1 H. Whr. .... | .90¼ | .89¼ | .90¼ | .87¼ |

### Winnipeg Futures
Week to August 25, 1952

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close Aug. 25 |
|---|---|---|---|---|---|
| | | Oats— | | | |
| .88¼ | .82 | Oct. .... | .84¼ | .82¼ | .83¼ |
| .85¼ | .80¼ | Dec. .... | .81¼ | .80¼ | .80¼ |
| .87¼ | .82¼ | May .... | .84 | .82¼ | .82¼ |
| | | Barley— | | | |
| 1.32¼ | 1.22¼ | Oct. .... | 1.28¼ | 1.25 | 1.27¼ |
| 1.27¼ | 1.19¼ | Dec. .... | 1.22¼ | 1.19¼ | 1.21¼ |
| 1.19¼ | 1.27 | May .... | 1.22 | 1.19¼ | 1.21¼ |
| | | Rye— | | | |
| 1.95 | 1.75 | Oct. .... | 1.88¼ | 1.75 | 1.75¼ |
| 1.96¼ | 1.75¼ | Dec. .... | 1.88¼ | 1.75¼ | 1.76¼ |
| 1.99 | 1.80¼ | May .... | 1.92 | 1.80¼ | 1.80¼ |
| | | Flax— | | | |
| 4.02¼ | 3.88¼ | Oct. .... | 3.98¼ | 3.88¼ | 3.89¼ |
| 3.97 | 3.77 | Dec. .... | 3.85 | 3.77 | 3.80 |
| 3.96¼ | 3.82 | May .... | 3.93 | 3.82 | 3.84 |

### Winnipeg Cash

| | For Week Aug. 25 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| Oats— | | | | |
| 2 C. W. ...... | .84¼ | .83¼ | .85¼ | .84¼ |
| 3 C. W. ...... | .81¼ | .80¼ | .82¼ | .81¼ |
| Barley— | | | | |
| 1 Feed ....... | 1.25¼ | 1.24¼ | 1.28¼ | 1.26 |
| 2 Feed ....... | 1.24¼ | 1.22¼ | 1.27¼ | 1.24¼ |
| 1 Malt ....... | 1.41¼ | 1.40¼ | 1.45¼ | 1.42¼ |
| Rye— | | | | |
| 2 C. W. ...... | 1.70¼ | 1.60¼ | 1.77¼ | 1.73¼ |
| 1 C. W. ...... | ... | ... | ... | ... |

## DIVIDEND NOTICES

**R.L.CRAIN LIMITED**

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending September 30, 1952, payable on and after September 30, 1952, to holders of record at the close of business on the 12th day of September, 1952.

By Order of the Board.
HENRY R. NURRISH, F.C.I.S.
Secretary.
Dated at Ottawa this
25th day of August, 1952.

**MacKINNON STRUCTURAL STEEL CO. LIMITED**

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1952, to shareholders of record August 31, 1952.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.
Montreal, August 20, 1952.

**Gatineau Power Company**
**Dividend Notice**

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable 1 October, 1952 to holders of record at the close of business September 2, 1952. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.
Secretary

**THE WABASSO COTTON COMPANY, LIMITED**

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st October, 1952, to shareholders of record as at close of business on the 8th September, 1952.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que.,
21st August, 1952.

**THE ONTARIO LOAN & DEBENTURE COMPANY**

261st DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1952, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1952, to Shareholders of record at the close of business on the 15th September, 1952.

By Order of the Board.
F. E. A. McKELLAR,
Manager.
London, Ontario, 19th August, 1952.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
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Head Office, Winnipeg — Terminal, Fort William

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GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA — BRANCHES THROUGHOUT CANADA

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Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
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TORONTO • MONTREAL • SARNIA • WINNIPEG

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.—Vancouver, B.C.

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GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.

UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

# Textile, Merchandisers Borrowing Down Brokers', Grain Men's, Farmers', Loans Up

Quarterly classification of chartered bank loans on June 30 by the Bank of Canada shows that while the total was up about $43 millions from last year, some branches of business showed a sharp drop in their borrowings.

The classification breaks down bank loans under 25 heads. Of these, 11 showed loans lower than a year ago, 12 were higher with two unchanged.

The gain over the year is considered moderate, especially as the 1951 loans were made under credit restrictions, the 1952 loans being made after the restrictions had been lifted in May.

Greatest gains were shown in borrowings by grain dealers, up $95 millions; investment dealers, up $55 millions and farmers, up $34 millions. Greatest declines were shown in the borrowings by textile, leather and clothing concerns, down $50 millions and by merchandisers which receded $100 millions.

Most of these large changes were in line with expectations. The increase in borrowings by grain dealers was due partly to the late harvesting of the western crop which in some areas occurred in the late spring, the fact that much of the large crop was not of export quality and not exported, which, despite a heavy export movement left a larger carryover than usual.

The rise in loans to investment dealers and brokers is attributed to more active market conditions and higher values in some cases. Farmers' borrowing was also higher probably due to increased costs for seed, etc., as well as more intensive operations in some quarters.

The declines included places to which the Bank of Canada's anti-inflation drive had been especially directed — textile leather and clothing concerns and merchandisers both of which were believed to have unhealthily large inventories a year ago.

These, it is understood, have been reduced sharply in recent months and as they dropped, loans fell accordingly. Loans to chemical and rubber working concerns were also lower, while those to electrical apparatus and supply concerns were almost unchanged from last year, but down about one third from the March figures.

With a heavier than usual grain carryover and the new western crop movement due to start in a few weeks now, some expect grain loans to increase sharply in the coming months.

**CLASSIFICATION OF LOANS IN CANADA BY QUARTERS**
**Millions of Dollars**

| | June 1952 | Mar. 1952 | Dec. 1951 | Sept. 1951 | June 1951 |
|---|---|---|---|---|---|
| **Government and Other Public Services** | | | | | |
| Provincial governments | 44.1 | 19.1 | [illegible].4 | 24.9 | 38.7 |
| Municipal governments and school districts | 106.7 | 127.1 | 88.2 | 114.5 | 118.1 |
| Religious, education, health and welfare institutions | 42.8 | 44.3 | 46.2 | 45.9 | 42.6 |
| **Total government and other public services** | 193.6 | 190.5 | 166.8 | 185.3 | 199.4 |
| **Financial** | | | | | |
| Investment dealers and brokers payable on call or in thirty days | 137.5 | 97.3 | 107.1 | 107.1 | 82.3 |
| Trust, loan, mortgage, investment and insurance companies and other financial institutions | 93.4 | 86.3 | 86.6 | 91.7 | 92.3 |
| **Total financial** | 230.9 | 183.6 | 194.0 | 198.8 | 174.6 |
| **Personal** | | | | | |
| Individuals, for non-business purposes, on security of marketable stocks and bonds | 293.0 | 317.3 | 363.4 | 255.6 | 293.0 |
| Individuals, for non-business purposes, not elsewhere classified | 218.0 | 196.6 | 204.3 | 211.3 | 225.0 |
| **Total personal** | 511.0 | 513.9 | 567.7 | 466.9 | 518.0 |
| **Agricultural, Industrial and Commercial** | | | | | |
| Farmers | 283.7 | 255.2 | 277.9 | 298.9 | 249.4 |
| **Industry** | | | | | |
| Chemical and rubber products | 39.6 | 54.9 | 53.5 | 54.3 | 54.2 |
| Electrical apparatus and supplies | 27.0 | 41.2 | 37.1 | 41.4 | 27.8 |
| Food beverages and tobacco | 151.2 | 169.7 | 197.2 | 172.0 | 159.6 |
| Forest products | 146.6 | 147.8 | 117.7 | 115.7 | 120.2 |
| Furniture | 16.7 | 16.8 | 17.8 | 19.8 | 16.7 |
| Iron and steel products | 127.5 | 130.5 | 115.8 | 97.5 | 99.1 |
| Mining and mine products | 40.6 | 39.4 | 34.9 | 33.4 | 28.8 |
| Petroleum and products | 26.7 | 26.7 | 25.8 | 31.0 | 27.1 |
| Textiles, leather and clothing | 152.6 | 162.8 | 170.1 | 213.4 | 203.3 |
| Transportation equipment | 58.7 | 55.2 | 47.7 | 46.4 | 45.4 |
| Other producers | 53.3 | 55.4 | 56.1 | 63.1 | 64.5 |
| **Total industry** | 840.5 | 900.4 | 873.7 | 888.0 | 846.7 |
| Public utilities, transportation and communication | 57.5 | 57.2 | 81.5 | 87.9 | 63.4 |
| Construction contractors | 160.9 | 131.2 | 132.6 | 151.8 | 151.4 |
| Grain dealers and exporters | 202.4 | 173.8 | 177.3 | 98.6 | 107.0 |
| Installment Finance Cos. | 112.3 | 71.9 | 69.0 | 100.8 | 136.0 |
| Merchandisers | 460.1 | 442.8 | 468.0 | 542.9 | 560.7 |
| Other business | 134.7 | 127.5 | 128.6 | 133.8 | 138.2 |
| **Total Agricultural Industrial and Commercial** | 2,252.1 | 2,160.0 | 2,208.6 | 2,302.7 | 2,252.8 |
| **TOTAL LOANS IN CANADA** | 3,187.6 | 3,048.0 | 3,137.1 | 3,153.7 | 3,144.8 |

**OIL PRODUCTION**

## Amerada Big New Oil Strike Extends Peace River Boom

From Our Own Correspondent

CALGARY—If anything were needed to put further steam in the Peace River oil boom, the **Amerada Petroleum Corp.** discovery, four miles north of Sturgeon Lake in Northwest Alberta, has provided it.

The Sturgeon River discovery now rates as by far the best in Peace River. The well found around 90 ft. of D3 pay zone in the Devonian, yielding light crude of about 35 deg. API gravity.

Discovery well is Amerada-Crown-O.F. No. 33-32. Amerada 16 months ago was responsible for opening up of the Tioga, North Dakota. Now they appear to have done it again.

The thick section of D3 pay represents the reward of perseverance. The indicated pay-off for Amerada could be large, with over half a million acres of reservations held. The Alberta Government could also be a big winner from lands which Amerada must eventually turn back to the Crown.

Amerada started off with a wildcat three quarters of a mile north of the discovery location. The coral reef was found but it was loaded with water. Amerada technical men reasoned that at a higher elevation, the reef might yield oil. The discovery well was the result.

The discovery hole found reef at 8,914 ft., 290 ft. higher than the reef at the Pointer well to its north.

The Sturgeon Lake discovery is 45 miles south of Imperial Normandville No. 1, 180 miles northwest of the big Redwater field.

* * *

**Gulf Gets Another**

Six miles southwest of the huge Pigeon Lake-Bonnie Glen oil field—now rated one of Alberta's largest—**Canadian Gulf Oil** and associates are securing impressive results from Gulf-CPR-Fiveland No. 4 Devonian D3 reef oil and gas discovery.

Located 25 miles west of Wetaskiwin, the discovery well has confirmed a 110-ft. thickness of D3 oil pay zone with another 20 ft. remaining to be tested. This oil section underlies a 253-ft. thickness of wet gas strata.

The discovery is owned by Canadian Gulf Oil, California-Standard Co., Husky Oil & Refining and Phillips Petroleum Co.

* * *

**Canada Southern Deal**

**Canada Southern Oils** has announced completion of a deal with **Superior Oil Co. of California** for several important tracts in the Denver-Julesberg Basin in Northeastern Colorado. The farmout agreement covers a total of approximately 1,000 acres in Phillips County, Col., most of which, according to C. V. Hagen, Canada Southern president, is located on a structural high shown by recent seismograph surveys.

Under terms of the deal, Canada Southern's wholly owned U. S. subsidiary, **Canada Southern Oils Inc.**, will drill a 4,500-ft. test well to seek production from the Graneros horizon, a good producer of oil elsewhere in the basin.

* * *

**Northwestern Makes Deal**

**Bralsaman Petroleums** has acquired a 40,000-acre farmout from Northwestern Utilities in Townships 45, 46, 47 and 48, Range 7, and Township 47, Range 8, west of the 4th Meridian.

Bralsaman and associates will acquire a half interest in this checkerboarded acreage when they have completed present drilling commitments. Initial Devonian test is now drilling at 2,110 ft.

* * *

**Oil Miscellany**

The British section of **Shell Oil Co.** and **Anglo-Iranian Oil Co.** have denied charges by the U. S. Federal Trade Commissioner that they were part of an international oil cartel . . . Four independents **(Kroy, Central Leduc, Jupiter, Ponder)** have announced spudding in of an exploratory well in the Nisku area, nine miles south of Edmonton; five quarter sections are involved.

Applications for 12 exploration permits covering over a million acres of potential oil lands have been opened before representatives of the oil industry and officials of the Saskatchewan Department of Natural Resources.

Alberta oil output in the week ended Aug. 18, climbed 2,728 bbl. daily to a level of 205,419 bbl. In the same week last year output was 108,423 bbl. daily.

**Socony Vacuum Exploration Co.** has staked two more ventures and abandoned two others in the general Fosterton area of southwest Saskatchewan.

## CGE Training Ryerson Grads

In a new double-barreled program, designed to ease the shortage of experienced engineers and to make fuller use of engineering abilities, Canadian General Electric is hiring graduates of the electrical technology course, at Toronto's Ryerson Institute of Technology.

The nine grads hired this year are now taking the company's "test course," a year-long training program designed to acquaint engineers with the company's products.

Bill McMullen in charge of hiring and training C.G.E. engineers, points out that the idea stemmed not only from the tight supply of experienced engineers, but also "to develop young men to handle certain jobs that don't require the full range of the university-trained engineer, who is most useful in planning and development work."

The nine engineering assistants, as they are called, were picked out of the 30 Ryerson electrical grads by the same method the company uses in selecting engineers—a combination of personal interviews, plus a careful study of past records.

McMullen says that all men hired in the scheme have so far made satisfactory progress. The plan is keeping everyone happy, as engineers know they will be more fully utilized in other jobs.

Two-year-old Ryerson is said to have one of the best-equipped electrical teaching laboratories in the country. Its electrical technology curriculum has this year been expanded from a two- to a three-year course to give students a wider background in electrical theory and its applications.

By extending the syllabus, the Institute is hoping that other large companies will follow C.G.E.'s example. Past graduates now hold jobs as research assistants, estimators, electrical technicians, or are in technical sales work.

**PITTSBURGH PLATE GLASS CO.** stock was called for trading on the Toronto Stock Exchange on Aug. 20.

## *Insurance Offers Protection If Aircraft Damages House*

What financial protection does a property-owner have when an airplane crashes into his house or factory, damaging it and possibly causing a destructive fire?

If the property-owner has a supplemental clause in his fire insurance policy, giving protection against "impact of vehicles," he would be protected by his own insurance. (Impact of vehicles is only one of several coverages given by the supplemental clause for a nominal extra premium).

The insurance company of course after paying the property-owner's claim might turn around and sue the airplane owner and pilot, especially if it can prove any negligence.

The airplane owner may have protection against just such an eventuality. Large airplane companies insure under an aircraft policy against public liability (personal injury), and property damage, just as an automobile owner does. It is also common procedure to carry passenger hazard insurance, usually at $50,000 per seat and hull insurance on the airplane itself, similar to the collision insurance carried by a motorist.

The last four covers are usually provided by an aviation pool in which a number of companies co-operate, each agreeing to take a certain percentage. It is not a popular type of business, because one big loss can wipe out a lot of premiums and the total volume of business does not provide a large reserve.

Many insurers are not very keen on accepting business from owners of one or maybe two or three planes. In the case of big concerns flying scheduled flights under experienced pilots, it is different.

Policy terms usually require certain standards of inspection etc.

As regards loss of life, most life insurance policies issued today are broad in their coverages and contain few exclusions, probably only cases where the insured is flying a great deal or on unscheduled flights by non-commercial planes.

Some older policies have restrictions, however, and if you plan a flight, it is wise to discuss the matter with your insurance company. It will probably give you an endorsement waiving any clause that would restrict their liability unduly. They might waive it voluntarily if you were killed, in a crash.

But if it is there, they would be within their legal rights in holding to it strictly, if they were so inclined.

Accordingly, if there is any likelihood of you taking a flight on a scheduled or unscheduled trip, it's wise to look into the matter of your insurance and consult your insurance company, just as you should look over your fire policy to see that the supplemental clause has been added. You can't tell when an airplane may drop in on you at dinner.

## Insurance Sales Higher in July

Record heat in various parts of Canada in July did not prevent life insurance salesmen from turning in a record production volume for the month.

Total sales of ordinary life insurance were $140.6 millions, with all provinces showing gains over the previous year except New Brunswick, Nova Scotia, and Ontario. The increase in the total was over 5%.

Industrial sales were slightly lower at $13.6 millions; group insurance more than double at $56.9 millions. Total sales for the month at $211 millions were about 22% higher. Here are the figures.

**ORDINARY LIFE INSURANCE SALES BY PROVINCES IN JULY**
**(Thousands of Dollars)**

| | 1952 | 1951 |
|---|---|---|
| Alberta | 10,830 | 9,064 |
| British Columbia | 13,724 | 10,983 |
| Manitoba | 7,405 | 7,046 |
| New Brunswick | 3,221 | 3,329 |
| Newfoundland | 1,070 | 923 |
| Nova Scotia | 4,370 | 4,795 |
| Ontario | 58,564 | 59,014 |
| Prince Edward Island | 377 | 313 |
| Quebec | 36,051 | 33,477 |
| Saskatchewan | 5,024 | 4,776 |
| Total ordinary | 140,636 | 133,720 |
| Total industrial | 13,600 | 14,800 |
| Total group | 56,900 | 24,400 |
| | 211,136 | 172,920 |

**ORDINARY LIFE INSURANCE**
**Sales by Months**
**(Thousands of Dollars)**

| | 1952 | 1951 |
|---|---|---|
| January | 120,216 | 120,470 |
| February | 131,505 | 118,668 |
| March | 149,986 | 122,016 |
| April | 150,324 | 133,027 |
| May | 148,681 | 130,499 |
| June | 157,449 | 136,392 |
| July | 140,636 | 133,720 |
| August | ...... | 106,634 |
| September | ...... | 103,923 |
| October | ...... | 132,111 |
| November | ...... | 143,395 |
| December | ...... | 133,364 |
| Total ordinary | 998,797 | 1,514,219 |

## University Enrollment Expected To Be Lower

Enrollment in Canadian universities is expected to drop about 9% this fall from the 60,381 students registered last year. The drop is a continuation of the downward trend which is expected to continue until the large crop of "war babies" reaches the university level, about 10 years from now.

During the 1951-52 university season, there were still some 3,500 veterans studying under the university war veterans assistance program. This year veteran attendance is expected to drop off sharply.

Final registration figures are not yet available, but no outstanding change of emphasis between courses offered is expected.

## U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada

Week Ended—Aug. 22, 1952

| | | | |
|---|---|---|---|
| Mon. | .95 31/32 | Thurs. | .96 4/32 |
| Tues. | .96 1/32 | Fri. | .96 4/32 |
| Wed. | .96 2/32 | Ave. | .96 1/16 |


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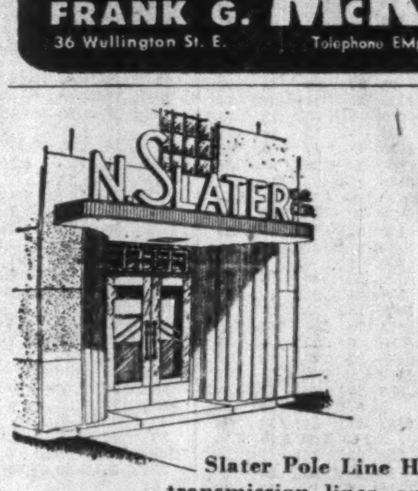

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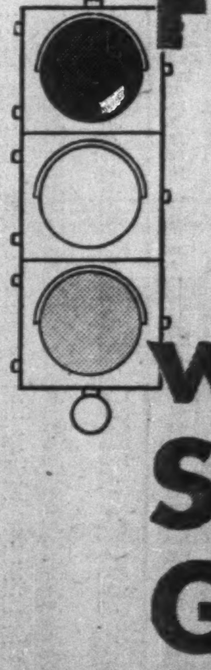

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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 22, 1952

| Range 1952 High | Low | Div. Rate $ | Y'ld Aug22 % | Company | Sales | Last Aug. 15 | H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 18¾ | 14 | 1.00 | 6.5 | Abitibi | 8093 | 15¾ | 15¾ | 15¼ | 15¼ |
| 25¾ | 24¼ | 1.50 | 5.9 | Do. $1.50 pref | 1060 | 25¼ | 25¼ | 25¼ | 25¼ |
| 6¾ | 5 | .50 | 9.1 | Acadia Atlan. | 515 | 5¾ | 6¾ | 5¼ | 5¼ |
| 101 | 96 | 5.00 | 5.0 | Do. 5% pref. | 115 | 101 | 100¼ | 98¾ | 100¼ |
| 18¾ | 18¼ | 1.20 | 6.5 | Do. A pref. | 190 | 18 | 18¾ | 18 | 18¼ |
| 6¾ | 6¼ | | | Acme Glove | 100 | 6¼ | 6¼ | 6¼ | 6¼ |
| 10¼ | 8¼ | .60 | 4.0 | Agnew Surp. | 805 | 10¼ | 10¼ | 10 | 10¼ |
| 3.40 | 3.30 | | | Albt. Con. Gas | 100 | 3.40 | 3.30 | 3.30 | 3.30 |
| 3.15 | 2.00 | | | Albt. Dist. | 800 | 2.05 | 2.15 | 2.10 | 2.10 |
| [illegible] | | | | | | | | | |

| Range 1952 High | Low | Div. Rate $ | Y'ld Aug22 % | Company | Sales | Last Aug. 15 | H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 13 | 9 | .60 | 5.5 | Lambert, Alf A | 125 | 10 | 11 | 11 | 11 |
| 13 | 10 | 1.00 | 8.7 | Lang, J. A. | 175 | 12 | 11½ | 11½ | 11½ |
| 14½ | 12½ | .80 | 5.9 | Laura Secord | 145 | 13½ | 13½ | 13½ | 13½ |
| 8½ | 7 | .50 | 5.8 | Laur. Accept A | 100 | 8½ | 8½ | 8½ | 8½ |
| 7 | 4½ | .20 | 3.0 | Do. (B) | 652 | 6¾ | 6½ | 6½ | 6½ |
| 13 | 10½ | ‡stk. | | Lawson & J B | 100 | 11½ | 12 | 12 | 12 |
| 32½ | 29½ | 1.00+‡.12½ | | Loblaw A | 575 | 32½ | 32½ | 32 | 32½ |
| 33 | 29 | 1.00+‡.12½ | | Do. (B) | 40 | 32½ | 32½ | 32 | 32½ |
| 29 | 23 | ‡1.00+‡.25 | | Loblaw Inc. | 275 | 29 | 28 | 27½ | 28 |
| [illegible] | | | | | | | | | |

| Range 1952 High | Low | Div. Rate $ | Yield Aug. 22 % | Company | Sales | Last Aug. 15 | Week Ending Aug. 22 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .09½ | .05 | | | Do. Rts. | 79,750 | .08½ | .09 | .06 | .07 |
| .74 | .33 | | | Cons. H'y. | 6,100 | .71 | .70½ | .69 | .69 |
| .23½ | .08½ | | | Cons. Lebel | 11,732 | .10½ | .12 | .10½ | .11 |
| .26 | .13 | | | Cons. Nich. | 61,345 | .19 | .26 | .19½ | [illegible] |
| 1.38 | 1.00 | | | Cons. Que. | 400 | 1.05 | 1.09 | 1.09 | 1.09 |
| .26 | .13 | | | Cons. Roch. | 68,600 | .16½ | .18 | .13 | .17 |
| .17½ | .10 | | | C. Sannorm | 2,000 | .12 | .12 | .11½ | .12 |
| 4.50 | 3.50 | | | Conwest | 4,630 | 4.00 | 4.05 | 3.75 | 3.75 |
| [illegible] | | | | | | | | | |

| Range 1952 High | Low | Div. Rate $ | Y'ld % | Company | Sales | Last Aug. 15 | H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 1.75 | 1.02 | | | Rix-A'Basca | 38,400 | 1.35 | 1.39 | 1.35 | 1.38 |
| .13 | .06½ | | | Roche L.L. | 5,125 | .08½ | .09½ | .08½ | .08½ |
| .34 | .15 | | | Rowan Cons. | 9,557 | .27 | .26 | .24 | .24 |
| .08 | .03 | | | Do.Rts. | 64,502 | .05 | .05 | .03 | .04½ |
| .20 | .08 | | | Royran | 10,000 | .11½ | .13 | .11 | .11 |
| .24½ | .15 | | | Roysilver | 9,500 | .19½ | .20 | .19 | .20 |
| .06 | .02½ | | | Rupununi | 4,000 | .03½ | .04 | .03½ | .03½ |
| 2.85 | 2.35 | .14 | 5.8 | San Antonio | 3,998 | 2.44 | 2.48 | 2.40 | 2.40 |
| .07 | .03 | | | Sand River | 9,500 | .03½ | .04 | .03½ | .04 |
| .22 | .14 | | | Senator R. | 5,100 | .16 | .17 | .15½ | .16 |
| .15 | .09 | | | Shawkey '45 | 3,000 | .10½ | .10 | .10 | .10 |
| 1.85 | 1.40 | §.09 | | Sheep Creek | 400 | 1.45 | 1.45 | 1.40 | 1.40 |
| 5.80 | 4.00 | | | Sherritt G. | 66,898 | 5.70 | 5.80 | 5.35 | 5.40 |
| 8.50 | 6.75 | §.55 | | Sigma M. | 550 | 8.30 | 8.35 | 8.35 | 8.35 |
| .60 | .32 | | | Silanco | 20,400 | .42 | .48 | .40 | .41 |
| .68 | .20 | | | Silbak Prem. | 25 | .47 | .44 | .44 | .44 |
| 1.45 | .99 | | | Silvan | 1,850 | 1.00 | 1.03 | 1.00 | 1.00 |
| 2.27 | 1.35 | §.20 | | Silver M. | 96,275 | 2.24 | 2.27 | 2.06 | 2.08 |
| .44 | .19½ | | | Silver R. | 4,500 | .25 | .27 | .25½ | .27 |
| 2.60 | 1.85 | §.02+ | | Silver Stand | 1,250 | 2.00 | 2.00 | 1.89 | 1.90 |
| [illegible] | | | | | | | | | |

...

| Range 1952 High | Low | Div. Rate $ | Yield % | Company | Sales | Last Aug. 15 | H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| .98 | .60 | | | Tor. Amer. | 7,600 | .72 | .73 | .70 | .73 |
| .56 | .35 | | | Tower Pet. | 106,850 | .50 | .53 | .48 | .53 |
| 6.85 | 4.00 | §.05 | | Trans.Emp. | 21,949 | 4.20 | 4.25 | 4.00 | 4.10 |
| 1.70 | 1.13 | | | Trans. Era | 50,535 | 1.70 | 1.68 | 1.55 | 1.65 |
| .45 | .14 | | | Trans.Field | 15,000 | .20 | .22 | .19½ | .22 |
| .83 | .42 | | | Trend Pet. | 33,300 | .52 | .60 | .48 | .55 |
| 3.35 | 2.40 | | | Triad. Oil | 19,015 | 2.85 | 2.90 | 2.75 | 2.80 |
| .87 | .80½ | | | Tri-Tor | 14,800 | .87 | .86 | .80½ | .85 |
| 1.75 | .80 | | | Turner Valley | 800 | 1.15 | 1.15 | 1.10 | 1.15 |
| 3.00 | 1.00 | | | United Oils | 19,081 | 2.16 | 2.20 | 2.12 | 2.16 |
| .70 | .41 | | | Vanalta | 1,300 | .46 | .46 | .44 | .44 |
| 1.25 | .65 | | | Vulcan | 1,650 | .78 | .73 | .68 | .70 |
| .80½ | .30 | | | Wagner | 17,400 | .38 | .35 | .31 | .32 |
| .25 | .10 | | | Warner | 5,500 | .15 | .14 | .13 | .14 |
| 1.09 | 1.00 | | | W'Burne | 10,900 | 1.00 | 1.04 | 1.00 | 1.01 |
| 2.88 | 1.70 | | | W.H'Stead | 15,350 | 1.92 | 1.94 | 1.87 | 1.87 |
| 9.80 | 7.00 | | | W.L'Holds | 3,175 | 7.75 | 7.75 | 7.40 | 7.40 |
| 2.07 | 1.00 | | | W. Potash | 5,500 | 2.05 | 2.07 | 2.05 | 2.06 |
| 2.05 | .80 | | | Wilrich | 29,370 | 1.38 | 1.47 | 1.36 | 1.47 |
| .42 | .20 | | | Y'ke Can. | 113,200 | .23 | .31 | .23 | .27 |
| 1.80 | 1.03 | | | Y'ke Prin. | 6,100 | 1.20 | 1.30 | 1.17 | 1.20 |
| .57 | .40 | | | York Oils | 24,300 | .53 | .52 | .50 | .50 |

*U.S. Funds. § Paid or payable in 1952. **Paid in 1951.

## Mining Stocks

Week Ended Aug. 22

[illegible]

## Oil Stocks

[illegible]

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| August 25 | 238,300 | 2,053,000 | 165,815 | 75,250 | 1,120,000 |
| August 23 | ...... | ...... | ...... | ...... | ...... |
| August 22 | 229,800 | 2,073,000 | 128,050 | ...... | 1,190,000 |
| August 21 | 235,700 | 2,346,000 | 152,006 | ...... | 1,060,000 |
| August 20 | 248,900 | 2,920,000 | 158,030 | 99,150 | 1,200,000 |
| August 19 | 304,500 | 2,716,000 | 143,550 | 86,527 | 1,220,000 |

## STOCKS NOT TRADED THIS WEEK

| Company | Div. Rate $ | Last sale | Aug. 22 Bid | Ask |
|---|---|---|---|---|
| Admiral Corp. | .. | 25¼ | 24¼ | 25¾ |
| Ashdown Hdwre. A | .60 | 12 | 13 | .. |
| Do. B | §.75 | 17¼ | 17¾ | 18 |
| Assoc. T. & T. A | | 89¼ | .. | .. |
| Do. pref. | ‡6.00+4.50‡ | 150 | 134 | .. |
| Auto Electric | .50+**.10 | 7 | 7 | 8 |
| Do. A | .50+**.10 | 7 | .. | 7 |
| Auto Fabric | .60 | 4.80 | 5.00 | 6.00 |
| Do. B | | 3.25 | .. | 3.00 |
| Bates & Innes | 1.00 | 11½ | 10 | 11½ |
| Bathurst Pwr. B | §1.25 | 21 | 23 | 24½ |
| Beaver Lumber pf | 1.40 | 27 | 27 | 28½ |
| Belding Cort. | .60+§.10 | 12 | 12 | .. |
| Do. pref. | .70 | 14 | 10 | 16 |
| Belgium Stores | .. | 5½ | 5½ | .. |
| Do. pref. | 1.00 | 14 | 14 | 14 |
| Bird Constr. | 2.00+**.50 | 35 | 34 | 36 |
| Blue Ribbon | | 22½ | 10 | 19 |
| Do. pref. | 2.50 | 43 | 43 | 59½ |
| [illegible] | | | | |
| Maritimes Tele. pf | .70 | 14½ | .. | .. |
| Maxwell Ltd. | §.25 | 6½ | .. | .. |
| McBrine pref. | 1.00 | 11½ | 13 | 16½ |
| McCabe Grain B | .40+§.10 | 11¾ | .. | 11¾ |
| Melchers | .. | 4½ | 4½ | 5 |
| Mersey Paper | §11.00 | 90 | 90 | .. |
| Mexican Lt. | .. | 3.35 | 3.35 | .. |
| Do. pref. | .. | 6½ | 6¾ | 6¾ |
| Mexican Tram. | .. | 2.90 | 2.90 | .. |
| Mica of Can. | .10 | 1.60 | 1.40 | 1.60 |
| Mid. Pac. Gr. | §.04 | 9 | 10 | .. |
| Mitchell, J. S. | 1.25 | 25 | 34 | 35 |
| Mon. Knit. 4½% pf | 4.50 | 91½ | 84 | .. |
| Mon. Life 40% pd. | 12% | 145 | 140 | .. |
| Monarch Mtge. | §1.00 | 22 | 22 | 22½ |
| Mont. Is. Pr. | .. | 10 | .. | 2½ |
| Mont. Refrig. & S. | §.75 | 23 | .. | .. |
| Mont. Telegraph | §.90 | 45½ | 45½ | 51 |
| Moore Corp. pf. A | ▲7.00 | 388 | 400 | .. |
| Do. pref. B | ▲7.00 | 562 | 600 | .. |
| Morgan, H. 4¾% pf | 4.75 | 98 | .. | 97 |
| Morrison Brass | .. | 7¾ | 8 | 8¾ |
| Mount Royal Rice | §.60 | 11 | 10 | 11 |
| Nat. Grocers pref. | 1.50 | 27½ | 27½ | 27¾ |
| Nat. Hosiery A | .20 | 7 | 7½ | 9½ |
| Neon Pr. of W. C. | .80 | 15½ | 14½ | .. |
| Niag. W. Weav. | 1.30+§.50 | 33½ | 33½ | .. |
| North Can. Mtge. | §1.50 | 34 | 32 | .. |
| Nor. Trusts | .80 | 34 | .. | .. |
| N. S. L. & Pr. | 1.00 | 20½ | .. | .. |
| Do. pref. | 6.00 | 105½ | 105 | .. |
| Nuclear Ent. | **5.00 | 2.95 | 2.75 | .. |
| Office Spec. | §.30+.10 | 10 | 9½ | 11 |
| Ogilvie Flour pf. | 7.00 | 150 | 144 | .. |
| Ont. Beauty Sup. | .. | 50 | 25 | 70 |
| Do. pref. | • | 5 | 4½ | 8½ |
| Ont. Steel pref. | 7.00 | 128 | 128 | .. |

| Company | Div. Rate $ | Last sale | Aug. 22 Bid | Ask |
|---|---|---|---|---|
| Paton Mfg. | .80+**.30 | 15 | 11½ | .. |
| Do. pref. | 1.40 | 22 | .. | .. |
| Paul S.S. | • | 12 | 10½ | 11 |
| Penman's pref. | 6.00 | 110 | 104½ | 116 |
| Premier Trust | §2.00 | 65 | 60½ | 90 |
| Price Bros. pref. | 4.00 | 91 | 91 | 100 |
| Quinte Milk A | .60+§.10 | 8½ | 8½ | .. |
| R&M Bear A | 1.10+**.10 | 19½ | 20 | .. |
| Reitman's | 1.00 | 24½ | 23½ | .. |
| Do. 5% pref. | 1.00 | 19½ | 19½ | .. |
| Reliance Grain | .. | .60 | 3.00 | .. |
| Renfrew Textile A | .. | 5 | .. | .. |
| Renold-Cov. A | 1.10+§.05 | 19 | .. | .. |
| Rivers. Mill A | 2.00 | 26¾ | 26¾ | 27 |
| Do. B | 1.50 | 10 | 10 | 15 |
| Robertson, P. L. 5% pref. | 2.00 | 41 | 40½ | .. |
| [illegible] | | | | |

## Mining Stocks

[illegible]

| Company | Div. Rate | Last sale | Bid | Ask |
|---|---|---|---|---|
| Westville | ... | .03½ | .03 | .03½ |
| Winnipeg R. Tin | ... | .01½ | .01½ | .02½ |
| Winora | ... | .05½ | .06 | .07½ |
| Yellorex | ... | .11 | .10 | .12 |

—OIL STOCKS—

| Company | Div. Rate | Last sale | Bid | Ask |
|---|---|---|---|---|
| Amalgamated | ... | .49 | .40 | .50 |
| C. Oil Lands warr. | ... | 2.10 | .. | .. |
| Can. Prospect. | ... | 6.75 | 6.25 | 7.25 |
| Nordon | ... | .13 | .11 | .15 |
| So. West Pete. | ... | .46 | .45 | .50 |
| Westlock | ... | .45 | .. | .. |

†U. S. funds. §Paid or payable in 1952. *Paid in 1951.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Aug. 28 | Placer Dev. | Vancouver, B.C. |
| Aug. 28 | Sheraton Ltd. | Montreal |
| Aug. 29 | New Jason M. | Toronto |
| Aug. 30 | British Petroleums | Calgary |
| Sep. 3 | Candn. Wirebound | Toronto |
| Sep. 5 | Int. Pipe Line | Toronto |
| Sep. 5 | Joliet Que. M. | Toronto |
| Sep. 6 | Osisko Lake M. | Toronto |
| Sep. 11 | Rundle Oils | Calgary |
| Sep. 17 | Agnew-Surpass | Brantford, Ont. |
| Sep. 17 | Aluminium Ltd. | Montreal |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.**

**DOMINION**

**Government of Canada Deposit Certificates**—1½% certificates, due Nov. 15, 1952, $100,000,000. Issued July 23, 1952. Sold at $100 to Canadian Chartered Banks.

**Government of Canada Treasury Bills**—Due Nov. 21, 1952, $75,000,000. Issued Aug. 21, 1952. Sold at $99.72611 to yield 1.102%.

**MUNICIPAL**

**City of Quebec, P.Q.**—4% debentures, due May 1, 1953-63, $2,300,400. Issued June 30, 1952. Bought privately by Credit Interprovincial Ltd., Grenier, Ruel & Cie Inc. & McNeil, Mantha, Garneau, Boulanger Ltd.

**City of Quebec, P.Q.**—3½%, 3¾% and 4% debentures, due July 1, 1953-72, $2,800,000. Issued July 31, 1952. Placed privately in U.S. by Credit Interprovincial Ltd., Grenier, Ruel & Cie Inc. & McNeil, Mantha, Garneau, Boulanger Ltd.

**Township of Douro, Ont.**—5% debentures, due Sept. 15, 1953-72, $60,000. Issued Aug. 18, 1952. Sold at $100.29 to Anderson & Co. Ltd. and Royal Bank of Canada.

## Municipal Bonds

August 26, 1952

| | Coup. % | Matur. | Bid $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 84 | 86 | 4.70 |
| Edmonton | 3½ | '69 | 84 | 86 | 4.68 |
| Halifax | 3½ | '66 | 88¼ | 89¾ | 4.50 |
| Hamilton | 3 | '67 | 86⅝ | 87⅝ | 4.10 |
| Montreal | 3 | '70 | 82½ | 84½ | 4.23 |
| Moose Jaw | 3-3½ | '60 | 88 | 90 | 4.85 |
| Ottawa | 3¼ | '68 | 90¼ | 91¼ | 4.00 |
| Quebec | 3½ | '64 | 87½ | 89½ | 4.50 |
| Regina | 3 | '64 | 83 | 85 | 4.58 |
| St. John | 3½ | '65 | 87½ | 89¼ | 4.60 |
| Toronto | 3 | '68 | 86⅝ | 87⅝ | 4.00 |
| Vancouver | 3¾ | '69 | 87 | 88 | 4.71 |
| Victoria | 3¾ | '69 | 85 | 88 | 4.81 |
| Windsor | 2½ | '75 | 62 | 65 | 5.10 |
| Windsor | 2¾ | '75 | 65⅝ | 68⅝ | 5.10 |
| Windsor | 3½ | '73 | 75⅝ | 78⅝ | 5.10 |
| Winnipeg | 3 | '69 | 84½ | 87 | 4.66 |

## Government Bonds

August 26, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 | 100⅛ | 100¼ |
| 3 | Nov. 1956 | 98⅞ | 99 |
| 3 | May 1957 | 97⅛ | 97⅞ |
| 3 | Jan. 1959 | 95⅞ | 96⅞ |
| 3 | June 1960 | 94⅞ | 95⅞ |
| 3 | Feb. 1962 | 93⅞ | 94⅛ |
| 3 | Oct. 1963 | 93 | 93½ |
| 3 | Sept. 1966 | 93 | 93⅛ |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 | 96 | 97 |
| 3¼ | June 1966 | 95⅛ | 96⅛ |
| 3 | Perpetual | †88 | 89 |
| 2¾ | June 1968 | 89⅛ | 90⅛ |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | ▪103 | 104 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | ▪97 | 98 |
| 4 | Jan. 1962 | ▪104 | 106⅛ |
| **Dom. Guaranteed Bonds Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 95 | 96 |
| 4½ | Feb. 1956 | ▪102⅞ | 103⅛ |
| 4½ | July 1957 | ♦104 | 104⅞ |
| 5 | Feb. 1954 | 101⅛ | 102⅛ |
| 4½ | June 1955 | ▪102⅞ | 103⅛ |
| 2¾ | Jan. 1967 | 89 | 90 |
| 2¾ | Sept. 1969 | 89⅛ | 90 |
| 3 | Jan. 1966 | 92⅛ | 93⅛ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Dec. 1953/57 | 97 | 98 |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ♦109 | 111 |
| 5 | Sept. 1953 | 101⅛ | 102⅛ |
| 3 | Dec. 1960 | 94 | 96 |
| 3 | June 1964 | 91 | 93 |
| 5 | Sept. 1959 | ♦108 | 110 |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 88 | 90 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ♦101⅞ | 103⅞ |
| 5 | Dec. 1959 | ▪108⅛ | 110⅛ |
| 5½ | July 1958 | 107 | 109 |
| 3 | Oct. 1965 | 90 | 92 |
| 4½ | Dec. 1956 | ♦102⅛ | 104⅛ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ♦100 | 102 |
| 2¾ | June 1966 | 80 | 82 |
| 3¼ | May 1957 | 93 | 95 |
| 3½ | Sept. 1965 | 86⅛ | 88 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦103 | 105 |
| 5 | Mar. 1960 | ♦105 | 107⅛ |
| 3¼ | June 1963/65 | 91 | 92⅛ |
| 3 | June 1956/58 | 94 | 95⅛ |
| 2¾ | June 1965/68 | 83⅛ | 85⅛ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 85⅛ | 87 |
| 4 | June 1962 | ▪103 | 105 |
| 4½ | Jan. 1962 | ♦106⅞ | 109 |
| 2¾ | July 1967/76 | 84 | 85⅛ |
| 3 | Nov. 1963/65 | 90⅛ | 92 |
| 5 | May 1959 | ▪108⅛ | 110⅛ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | ▪101⅛ | 103⅛ |
| 2¾ | Oct. 1965/68 | 86⅛ | 88⅛ |
| 3 | Dec. 1963/65 | 90⅛ | 92 |
| 3 | Nov. 1967/69 | 88 | 90 |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 | 87 | 89 |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59 | 97 | 98⅛ |
| 3¼ | Feb. 1952/55 | 99⅛ | 100⅛ |
| 4½ | Aug. 1958 | 101 | 103 |
| 4½ | Jan. 1963 | 102⅛ | 104⅛ |
| 3 | Sept. 1962/64 | 91⅛ | 93 |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 88 | 90 |
| 3 | Dec. 1958/60 | 93⅛ | 95 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 99 | 101 |
| 5 | Aug. 1958 | 104 | 106 |
| 4½ | Mar. 1960 | ♦105 | 107 |
| 5½ | Oct. 1952 | 100 | 100⅞ |
| 5 | Dec. 1959 | 107⅞ | 109⅞ |
| 3 | Mar. 1963 | 91 | 93 |
| 3¼ | Nov. 1960/62 | 93 | 95 |
| 3¼ | Oct. 1962/65 | 97 | 99 |

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 10 | 4 | 5 | 10 | 14 | 10 | 16 | 11 | 8 | 15 | 105 |
| *1935 to date: | | | | | | | | | | | | |
| High | 474.1 | 613.5 | 153.7 | 178.6 | 410.5 | 138.5 | 474.9 | 312.5 | 150.9 | 160.9 | 176.9 | 186.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1952 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 452.0 | 582.8 | 118.5 | 161.0 | 301.2 | 111.8 | 396.5 | 295.3 | 147.9 | 146.5 | 175.0 | 181.7 |
| Feb. | 450.3 | 563.7 | 120.4 | 159.8 | 285.7 | 111.8 | 371.8 | 293.3 | 141.2 | 143.8 | 169.5 | 179.5 |
| Mar. | 443.3 | 546.1 | 120.9 | 162.8 | 277.1 | 110.4 | 371.7 | 286.4 | 140.8 | 143.6 | 170.4 | 177.6 |
| Apr. | 417.6 | 510.8 | 120.1 | 172.6 | 261.2 | 107.8 | 352.0 | 274.0 | 138.2 | 140.1 | 170.4 | 175.8 |
| May | 414.9 | 488.9 | 117.8 | 160.9 | 258.9 | 102.5 | 343.3 | 264.5 | 133.6 | 141.2 | 166.2 | 169.0 |
| June | 420.2 | 506.5 | 121.6 | 157.4 | 268.2 | 101.5 | 357.9 | 268.4 | 138.4 | 146.6 | 168.1 | 171.6 |
| 1952 Weekly Figures: | | | | | | | | | | | | |
| July 3 | 418.3 | 514.7 | 131.6 | 161.3 | 266.1 | 101.7 | 359.6 | 272.5 | 141.6 | 149.4 | 169.8 | 174.2 |
| July 10 | 415.0 | 516.3 | 129.1 | 158.7 | 265.7 | 102.6 | 358.2 | 272.1 | 132.6 | 147.8 | 166.3 | 172.7 |
| July 17 | 419.1 | 517.2 | 131.2 | 156.9 | 271.5 | 104.5 | 368.0 | 282.0 | 140.9 | 149.5 | 168.4 | 174.1 |
| July 24 | 423.7 | 516.3 | 142.5 | 157.1 | 272.2 | 107.4 | 372.7 | 286.5 | 143.2 | 151.4 | 169.5 | 175.0 |
| July 31 | 436.2 | 527.3 | 143.1 | 159.7 | 286.0 | 107.0 | 379.1 | 294.1 | 145.1 | 149.6 | 172.3 | 178.3 |
| Aug. 7 | 438.9 | 524.2 | 148.0 | 155.1 | 296.5 | 106.6 | 376.1 | 298.5 | 145.4 | 151.7 | 172.5 | 177.6 |
| Aug. 14 | 445.2 | 522.0 | 153.7 | 152.4 | 298.1 | 105.6 | 373.5 | 301.2 | 141.0 | 151.7 | 170.3 | 176.2 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

**Toronto Stock Exchange Index**

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Aug. 25 | 329.01 | 94.32 | 196.31 | 138.92 |
| Aug. 23 | .... | .... | .... | .... |
| Aug. 22 | 329.75 | 93.79 | 196.61 | 139.53 |
| Aug. 21 | 329.40 | 93.78 | 196.65 | 137.92 |
| Aug. 20 | 328.83 | 94.58 | 197.38 | 138.49 |
| Aug. 19 | 328.96 | 94.42 | 197.54 | 138.61 |
| Month Ago | 323.84 | 92.56 | 195.77 | 138.78 |
| Year Ago | 340.40 | 81.86 | 185.48 | 111.59 |
| 1952 High | 343.50 | 95.54 | 203.30 | 157.56 |
| 1952 Low | 309.34 | 79.62 | 179.85 | 124.07 |

**Montreal Stock Exchange Index**

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Aug. 25 | 87.1 | 219.0 | 175.0 | 723.65 | 70.32 |
| Aug. 23 | .... | .... | .... | .... | .... |
| Aug. 22 | 87.2 | 219.0 | 175.0 | 723.15 | 69.72 |
| Aug. 21 | 87.6 | 218.5 | 174.8 | 721.92 | 69.14 |
| Aug. 20 | 87.6 | 218.1 | 174.6 | 722.84 | 68.97 |
| Aug. 19 | 87.4 | 219.4 | 175.4 | 721.64 | 69.00 |
| Month Ago | 87.1 | 214.7 | 172.3 | 717.90 | 64.73 |
| Year Ago | 86.5 | 236.6 | 186.5 | 812.91 | 64.04 |
| 1952 High | 88.4 | 232.3 | 184.0 | 810.05 | 69.73 |
| 1952 Low | 83.4 | 191.1 | 155.2 | 647.01 | 63.32 |

**Dow Jones Closing Stock Average**

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Aug. 25 | 273.57 | 101.59 | 50.70 | 106.03 |
| Aug. 23 | .... | .... | .... | .... |
| Aug. 22 | 274.43 | 101.94 | 50.75 | 106.33 |
| Aug. 21 | 274.45 | 102.03 | 50.69 | 106.34 |
| Aug. 20 | 274.35 | 101.90 | 50.69 | 106.28 |
| Aug. 19 | 274.14 | 101.42 | 50.52 | 106.01 |
| Month Ago | 277.94 | 102.39 | 50.24 | 106.94 |
| Year Ago | 265.59 | 78.47 | 44.59 | 94.42 |
| 1952 High | 280.29 | 104.89 | 51.12 | 108.45 |
| 1952 Low | 256.35 | 82.03 | 47.53 | 96.05 |

## Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto) August 22, 1952

| | Bid | Ask |
|---|---|---|
| Algoma Cent. & H. B. Rly. | 21.50 | 22.00 |
| Allens Toronto units | 43.00 | .... |
| Anglo Can. Tele. A | 10.75 | 11.50 |
| Ash Temple Limited | 1.25 | 2.00 |
| Beauharnois Power | 27.50 | 29.00 |
| Brinton Peterboro Carpet | 71.00 | .... |
| B. C. Sugar | 96.00 | 99.00 |
| B. C. Telephone 4¾% pfd. | 92.00 | 93.50 |
| British Mtge. and Trust | 200.00 | 220.00 |
| Brockville Trust & Savings | 62.00 | .... |
| Canada Life | 70.00 | 72.00 |
| Can. Cons. Grain units | 30.00 | .... |
| Can. Ingersoll-Rand | 85.00 | 90.00 |
| Can. Motor Lamp com. | 17.00 | 19.00 |
| Can. Superior Oils | 12.75 | 13.25 |
| Can. West Nat. Gas com. | 75.00 | .... |
| Do. pfd. | 16.50 | 17.50 |
| Capital Wire Cloth com. | 22.00 | .... |
| Carlton Club | 70.00 | 85.00 |
| Chase, A. W. Units | 49.00 | 53.00 |
| Colonial Steamships com. | 165.00 | 180.00 |
| Do. pfd. | 67.00 | 72.00 |
| Commercial Finance Corp. | 30.00 | 36.00 |
| Commercial Life 10% pd. | 10.50 | 12.00 |
| Continental Life Insur. | 51.00 | 58.00 |
| Cooksville A | 15.75 | 17.00 |
| Do. B | 11.25 | 12.00 |
| Do. pfd. | .70 | .80 |
| Copeland Flour com. | .... | 140.00 |
| Cuban Can. Sugar | 15.00 | 25.00 |
| Detroit Intl. Bridge | 21.50 | 23.00 |
| Dominion Life Assurance | 330.00 | .... |
| Dom. Royalty Corp. | .23 | .... |
| Dover Industries Ltd. | 8.50 | 9.25 |
| Dupuis Freres pfd. | 16.00 | 18.00 |
| Essex Packers com. | 1.00 | 1.50 |
| Do. 1st pfd. | 22.00 | 25.00 |
| Fibre Products 2nd pfd. | .... | .40 |
| Foreign Power pfd. | 26.00 | 28.00 |
| Galt Brass com. | 38.00 | .... |
| Goderich Elevator & Trans. | 16.00 | .... |
| Granite Club | 13.00 | 14.25 |
| Gt. Britain & Can. Inv. | 2.00 | 2.75 |
| Do. pfd. | 81.00 | .... |
| Great-West Life | 580.00 | .... |
| Guardian Realty pfd. | 41.80 | 45.00 |
| Guaranty Co. of N. Amer. | 360.00 | 385.00 |
| Hart Battery com. | 11.00 | 12.50 |
| Heaps Waterous com. | 2.00 | 2.40 |
| Homewood Sanitarium | .... | 105.00 |
| Hudson Bay Co. | 25.75 | 26.50 |
| Industrial Mtge. & Trust | 62.00 | .... |
| Internat. Coal & Coke | .95 | 1.03 |
| International Holding com. | 11.25 | 12.25 |
| Interprovincial Pipe Line | 180.00 | 184.00 |
| Lambton Golf | 135.00 | 150.00 |
| Lambton Loan Sarnia | 76.00 | 81.00 |

| | Bid | Ask |
|---|---|---|
| Laprairie Inc. com. | 10.50 | 14.00 |
| Do. pfd. | 86.00 | 100.00 |
| Lond. Can. Inv. $3 pfd. | 43.00 | 46.00 |
| Do. A | 30.00 | .... |
| Manufacturers Life Ins. | 475.00 | .... |
| McGillivray Creek Coal | .45 | .54 |
| Medical Arts Bldg. Toronto | 40.50 | 42.50 |
| Mississauga Golf | 15.00 | 20.00 |
| Monarch Life 40% paid | 145.00 | .... |
| National Life 25% paid | 63.00 | .... |
| New Brunswick Tel. | 11.25 | 12.25 |
| Niagara Lower Arch Bridge | 56.00 | .... |
| Northern Tel. | 1.35 | 1.50 |
| Oakville Golf Club | 15.00 | 25.00 |
| Oakville Wood 6% pfd. | 85.00 | 92.00 |
| Old Comrades Brew. | .10 | .18 |
| Ontario Jockey Club new | 2.50 | 2.75 |
| Ont. & Que. Rly. 5% c. stks | 116.00 | 123.00 |
| Para. Oshawa Theatres c. | 12.50 | .... |
| Park Lawn Cemetery | 1.40 | 1.75 |
| Peller Brewing com. | 2.20 | .... |
| Do. pfd. | 12.25 | 14.00 |
| Provincial Bk. of Canada | 15.00 | 16.00 |
| Provincial Gas Co. Ltd. | 55.00 | .... |
| Prudential Trust | 13.50 | 15.00 |
| Reliance Pet. pfd. | 40.00 | 43.00 |
| Do. A and B | 18.50 | .... |
| Ritchie Cut Stone pfd. | 8.00 | 9.50 |
| St. Andrew's Est. units | 1.50 | 1.75 |
| Sawyer Massey com. | 3.00 | .... |
| Scarboro Golf | 10.00 | .... |
| Sec. Stand. Royalties pfd. | .05 | .07 |
| Seiberling Rubber com. | 9.00 | 10.50 |
| Sincennes McNaught. Lines | 2.00 | 2.75 |
| Sherbrooke Trust Co. | 140.00 | .... |
| Sovereign Life 25% paid | 60.00 | 65.00 |
| Standard Fuel 4½% pfd. | 35.00 | 37.00 |
| Do. com. | 3.00 | 4.75 |
| Stanfields Ltd. A | 10.50 | 11.75 |
| Do. B | 10.50 | 11.75 |
| Summit Golf | 14.00 | .... |
| Sun Life Assce. | 155.00 | 160.00 |
| Tor. Brick 1st pf. (div. 50c) | 5.00 | 6.50 |
| Do. com. | 4.00 | 5.50 |
| United Amusement A | 10.50 | .... |
| Do. B | 8.50 | 10.00 |
| United Co-Op's Ont. pfd. | 3.00 | .... |
| United Farmers Co-op. | 3.00 | .... |
| United Steel pfd. | 24.75 | .... |
| Universal Cooler com. | 3.50 | 4.50 |
| Do. 6% pfd. | 87.00 | 93.00 |
| Waterloo Manufacturing | 7.00 | 7.75 |
| Waterloo Trust & Sav. n. | 24.00 | 26.50 |
| Western Assurance com. | 85.00 | .... |
| Weston Golf | .... | 30.00 |
| York Downs Golf free trans. | 250.00 | 285.00 |
| Do. nonfree | 40.00 | .... |

## Unlisted Mines, Oils

(By the Broker-Dealer's Assn. of Ontario) Approximate quotations, 3.00 p.m., Aug. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2½ | 3½ | Marquette | 1 | 2 |
| Advance | 3 | 4½ | Mary Ann | 2½ | 3½ |
| Alexander | 5½ | 7 | Mate Yell | 5½ | 7 |
| Ama Kirk | 6 | 8 | McManus | 3 | 5 |
| Amax | 50 | 60 | McCuaig | 3 | 4 |
| Ameranm | 37 | 40 | Miles RL | 3½ | 5 |
| Ami'que | 3 | 4 | Mindus | 60 | 65 |
| Arctic | 4 | 5 | Mistassini | 3½ | 5 |
| Argonaut | 1½ | 2½ | Mt Keno | †32 | 34 |
| Barber N | 2 | 4 | Mohawk | 2½ | 3½ |
| Bar Man | 4 | 6 | Murmac | 5½ | 6½ |
| Baska | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

[illegible]

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $26.44 | $26.50 | $33.75 |
| Hogs | 25.60 | 25.60 | 35.35 |
| Copper, lb. | .24½ | .24½ | .24½ |
| Sugar, raw, lb. | .0587 | .0597 | .0535 |
| Coffee, lb. | .54⅜ | .54¼ | .53 |
| Hides | .18 | .17½ | .36 |
| **Weekly Indices** | | | |
| U. S. Labor | 112.2 | 112.0 | .... |
| Dow Jones | 174.29 | 175.87 | 179.42 |
| **Monthly Indices** | | | |
| Retail (July)† | 188.0 | 187.3 | 187.6 |
| W'sale (June) | 226.5 | 224.8 | 242.7 |
| U. S. (May)* | 111.6 | 111.9 | .... |
| Gt. Brit. (May) | 328.1 | 329.9 | 319.6 |

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

## Investment Trusts

| | Bid | Ask |
|---|---|---|
| Affiliated Funds | 4.93 | 5.33 |
| Balanced Funds | 16.62 | 18.26 |
| Can. Invest. Fund | 6.38 | 7.00 |
| Commonwealth Int. | 5.30 | 5.82 |
| Corporate Invest. | 5.80 | 6.30 |
| Grouped Income | 4.84 | 5.28 |
| Intl. American | 10.43 | 11.46 |
| Investors Mutual | 6.45 | 6.97 |
| Leverage Fund | 3.97 | 4.36 |
| Mutual Accum. F. | 14.01 | 15.04 |
| Mutual Income | 3.40 | 3.69 |
| Resources of Can. | 6.11 | 6.71 |
| Timed Invest. | 4.48 | 4.89 |
| Trans-Canada A | 20.65 | .... |
| Do. B | 20.55 | .... |
| Do. C | 4.25 | 4.55 |

## IDB Loans Up At End of July

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $32,508,648 at July 31, up $170,654 from $32,337,994 shown at the end of June.

Comparative statements of assets and liabilities showed:

| | 1952 July 31 $ | June 30 $ |
|---|---|---|
| **Assets:** | | |
| Cash on hand and in bank | 112,711 | 171,929 |
| Loans and invest. | 32,508,648 | 32,337,994 |
| Guarantees and u/w agreements | 242,500 | 242,500 |
| Property held for sale | 59,454 | 33,977 |
| All other assets | 315,135 | 352,394 |
| | 33,238,449 | 33,138,793 |
| **Liabilities:** | | |
| Capital paid-up | 25,000,000 | 25,000,000 |
| Reserve fund | 2,881,273 | 2,881,273 |
| Bonds and debentures o/s | 3,850,000 | 3,850,000 |
| Conting. liab. re guar. and u/w agreements | 252,500 | 242,500 |
| All other liabs. | 864,676 | 765,020 |
| Reserve for losses | 400,000 | 400,000 |
| | 33,238,449 | 33,138,793 |

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Is the current period of market quiet just a pause in the traditional late-summer-into-fall market upturn which usually peaks in late September or early October? Or is the real thing yet to get under way? Were it not for the approaching election in U. S. and usual bullish psychology it builds up, majority of market experts would forecast a continuing uneventful market pace, no traditional fall rally. Although there is nothing particularly bearish in the near-term outlook to knock prices off, there is a growing feeling that prices have crawled close to "real" values in many cases.

It is perhaps significant that Delhi Oil in the over-the-counter market in U. S. has jumped about $10 a share in last couple of weeks. Canadian Delhi, currently proving up gas fields in Alberta, is a wholly-owned subsidiary, and Trans-Canada Pipe Lines (proposed all-Canadian, west-east gas pipeline) is in turn a subsidiary of Canadian Delhi. There are strong indications that Ottawa will soon announce a gas policy which advocates construction of an all-Canadian, west-east gas pipeline. Among companies which would benefit by such a development are Anglo-Canadian, Britalta, Canada Southern, Canadian Delhi, Royalite, Selburn and Canadian Gulf.

* * *

**EDWIN T. LYNCH: E. T. Lynch & Co. (Toronto)**

By any standard one chooses, business in Canada is good, and there is every reason to believe that before the end of the 1950-60 decade it will have reached a considerably higher level. Currently, however, we are having some of those growing pains that so often accompany a period of great expansion.

At the moment, import restrictions by many overseas countries, the stretching-out of defense programs and the present 4% premium on the Canadian dollar in terms of the U. S. dollar are having an effect on the earnings of some of those segments of Canadian industry that are largely dependent on export trade; the many important industries, not directly affected by exports, are prospering.

For these reasons we feel the Canadian stock markets are in a highly selective position for the time being. Some of the popular trading groups of the past two or three years seem to hold little prospect of regaining that position for sometime to come, conversely other groups hold decided attraction, and are likely to gain in popular favor.

Over the longer term, we have every confidence that Canadian stock market averages, without any notable exceptions, will move to substantially higher levels.

* * *

**BARRON'S: The Trader (New York)**

Though the past two weeks have seen industrials lose about six points and rails about three, these declines have little significance from the standpoint of the Dow Method of market analysis. If the declines continue over the next few weeks and retrace roughly one-third of the gains made during the last rally by each average, the whole move may be interpreted as a secondary reaction to the primary upward trend. Until such time, however, the averages may be presumed to be describing an unimportant fluctuation.

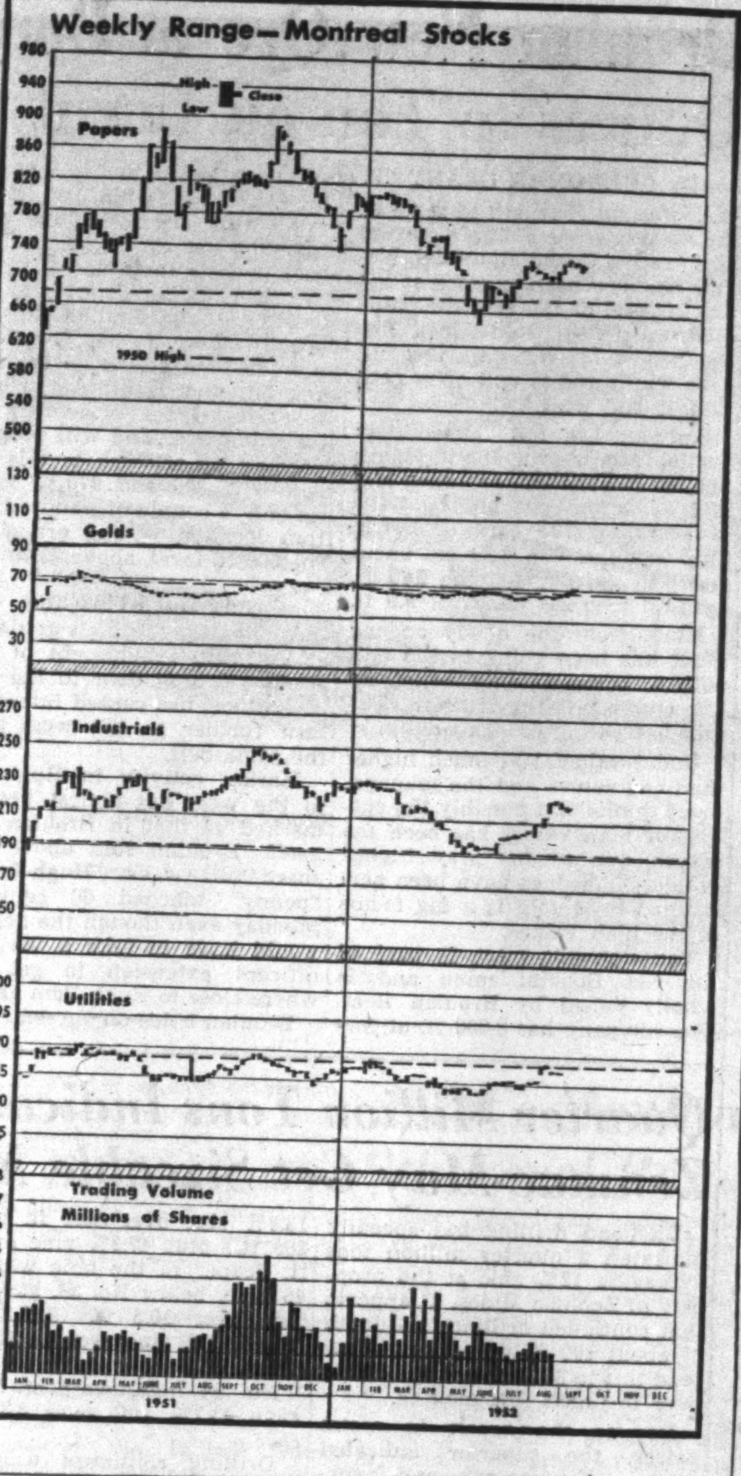
* * *

**ROGER BELANGER: Belanger, Inc. (Montreal)**

Over-all business conditions remain good and the few soft spots that had developed in Canada's economy have now been pretty well corrected. Indications point to a continued high level of industrial activity throughout 1953.

The market is still in a very strong position, with earnings being well maintained in most groups and little selling pressure evident. Stocks have now moved up close to their real value, however, and it seems unlikely that there will be much of a market rise over the next year or so. A Republican victory in November could generate some upswing, while foreign investment will continue to bolster stock prices, although the inflow from the U. S. will probably drop somewhat because of the premium on Canadian exchange.

Selective investment buying has been the main factor in the market in recent months and the speculative interest has pretty well dried up. Probably the most attractive group at the moment is the oils. The pulp and paper group, which has been reporting substantially lower earnings this year, is no longer attractive from a speculative point of view, although still a good long-term investment. Prospects of an increase in the price of gold are slim, whichever party takes office in the U. S. this year, and the gold group, as a result, is not particularly favorable.




## Dividends Declared

| | This payment $ | Date payable | Date of record* |
|---|---|---|---|
| Abitibi Pwr. | .25 | Oct. 1 | Sep. 1 |
| Do. pfd. | .37½ | Oct. 1 | Sep. 1 |
| Acadia-Atl. Sugar | .12½ | Oct. 1 | Sep. 10 |
| Do. A | .30 | Oct. 1 | Sep. 10 |
| Do. 5% pf. | 1.25 | Sep. 15 | Aug. 20 |
| Agnew-Surpass | .15 | Sep. 2 | July 31 |
| Aluminium Ltd. | †1.00 | Sep. 8 | Aug. 18 |
| Aluminum Co. pf. | .25 | Sep. 1 | Aug. 6 |
| Amer. Cyanamid | †.50 | Sep. 26 | Sep. 2 |
| Anglo-Can. Tel. A | .15 | Sep. 2 | Aug. 8 |
| Anglo Nfld. Dev. | .15 | Sep. 26 | Aug. 31 |
| Argus | .15 | Sep. 1 | July 31 |
| Do. pfd. | 1.12½ | Sep. 1 | July 31 |
| Asbestos Corp. | .25 | Sep. 30 | Sep. 9 |
| Assoc. Tel. & Tel. 6% pf. | 1.50+‡1.50 | Oct. 1 | Sep. 2 |
| Aunor G. M. | .04 | Sep. 2 | Aug. 11 |
| Auto Elec. Serv. | .12½ | Sep. 15 | Aug. 22 |
| Do. pfd. | .12½ | Sep. 15 | Aug. 22 |
| Br.-Amer. Bk. Note | .20 | Sep. 15 | Sep. 1 |
| Bk. Candn. Nat. | .20 | Sep. 1 | Aug. 15 |
| Bk. of Montreal | .25 | Sep. 2 | July 31 |
| Bk. of Toronto | .35 | Sep. 2 | Aug. 15 |
| Bk. D'Economie | .25 | Sep. 2 | Aug. 15 |
| Barber-Ellis | .62½ | Sep. 15 | Aug. 30 |
| Barymin & Co. | .05 | Sep. 10 | Aug. 25 |
| Bathurst Pwr. A | .75 | Sep. 2 | Aug. 5 |
| Beaver Lumber A | .25 | Oct. 1 | Sep. 10 |
| Do. pfd. | .35 | Oct. 1 | Sep. 10 |
| Beld. Cort. | .15 | Oct. 1 | Aug. 30 |
| Do. pfd. | .17½ | Oct. 1 | Aug. 30 |
| Belleterre Q. M. | .05 | Sep. 15 | Aug. 15 |
| Bird Construction | .50 | Sep. 30 | Sep. 16 |
| Do. | .50 | Dec. 31 | Dec. 15 |
| Do. | 2½% | Oct. 1 | Sep. 1 |
| Brant. Cord. A | .25 | Sep. 1 | Aug. 5 |
| Brantford Roof. A | .25 | Nov. 1 | Oct. 15 |
| Br. Amer. Oil | .12½ | Oct. 1 | Aug. 25 |
| B. C. Packers A | .37½ | Sep. 15 | Aug. 30 |
| Do. B | .37½ | Sep. 15 | Aug. 30 |
| Br. Mtge. & Trust | ‡2.00 | Oct. 6 | Sep. 22 |
| Brown & Co. 1st pf. | 1.25 | Sep. 1 | Aug. 20 |
| Do. 2nd pfd. | .75 | Sep. 1 | Aug. 20 |
| Bruck Mills A | .30 | Sep. 15 | Aug. 15 |
| Do. B | .15 | Sep. 15 | Aug. 15 |
| Burns & Co. A & B | .50 | Oct. 28 | Oct. 8 |
| Burrard D.D. A | .12 | Sep. 15 | Aug. 23 |
| Calgary & Ed. | .05 | Oct. 15 | Sep. 12 |
| Can. Cement pfd. | .32½ | Sep. 20 | Aug. 20 |
| Can. & Dom. Sugar | .25 | Sep. 2 | Aug. 9 |
| C. Fdrs. & Forg. A | .37½ | Sep. 15 | Aug. 30 |
| Can. Iron Fdries. | .30 | Oct. 1 | Sep. 10 |
| Can. Life | .75 | Oct. 1 | Sep. 15 |
| Can. Malting | .50 | Sep. 15 | Aug. 15 |
| Can. Packers A | .75 | Oct. 1 | Aug. 29 |
| Do. B | .75 | Oct. 1 | Aug. 29 |
| Can. Perm. Mtge. | .50 | Oct. 1 | Sep. 15 |
| C. Safeway 5% pf. 1st ser. | 1.25 | Aug. 29 | July 31 |
| Do. 5% pf 2nd ser. | 1.25 | Aug. 29 | July 31 |
| Can. Starch | .50 | Aug. 30 | Aug. 16 |
| Can. Vinegars | .20 | Sep. 1 | Aug. 15 |
| C. Wire & Cable A | 1.00 | Sep. 15 | Aug. 30 |
| Do. B | .75 | Sep. 15 | Aug. 30 |
| Can. Brew. | .50 | Oct. 1 | Aug. 29 |
| Can. Cel. | .60 | Sep. 30 | Sep. 5 |
| Do. $1 pf. | .25 | Sep. 30 | Sep. 5 |
| Do. $1.75 pf. | .43¾ | Sep. 30 | Sep. 5 |
| Can. Dredge | .85 | Dec. 12 | Nov. 12 |
| Can. Fairbanks-M. | .25 | Sep. 2 | Aug. 15 |
| Can. Food Prod. pf | 1.12½ | Oct. 1 | Aug. 29 |
| Can. Ice Mach. | .10 | Oct. 1 | Sep. 15 |
| Do. A | .20 | Oct. 1 | Sep. 15 |
| Can. Ind. Ltd. | .20 | Oct. 31 | Sep. 30 |
| Do. pfd. | 1.75 | Oct. 15 | Sep. 15 |
| Can. Ing.-Rand | 1.00 | Sep. 22 | Sep. 11 |
| Can. Int. Inv. Tr. | .10 | Sep. 2 | Aug. 15 |
| Do. pfd. | 1.25 | Sep. 2 | Aug. 15 |
| Can. Oil 4% pf. | 1.00 | Oct. 1 | Sep. 1 |
| Do. 5% pf. | 1.25 | Oct. 1 | Sep. 1 |
| Do. 8% pf. | 2.00 | Oct. 1 | Sep. 1 |
| Can. Refrac. | 1.12½ | Oct. 15 | Sep. 27 |
| Candn. Tire | .15 | Sep. 1 | Aug. 20 |
| Do. pfd. | .50 | Sep. 1 | Aug. 20 |
| Can. W. Nat. Gas | .20 | Sep. 2 | Aug. 16 |
| Can. Wirebound A | .37½ | Oct. 1 | Sep. 10 |
| Cap. Wire Cloth | .25 | Sep. 2 | Aug. 12 |
| Catelli Fd. Prod. A | .12½ | Aug. 30 | Aug. 15 |
| Do. | .12½ | Nov. 29 | Nov. 14 |
| Do. | .25 | Aug. 30 | Aug. 15 |
| Do. | .25 | Nov. 29 | Nov. 14 |
| Chatco Steel pf. | .25 | Sep. 1 | Aug. 15 |
| Cinzano 5½% pf. | 2¾% | Sep. 30 | Sep. 15 |
| Cockshutt Farm E. | .25 | Sep. 1 | Aug. 1 |
| Commonwealth Pet. | .30 | Oct. 15 | Sep. 30 |
| Cons. Textiles | .30 | Sep. 1 | Aug. 15 |
| Do. pfd. | .50 | Dec. 1 | Nov. 15 |
| Cons. Theatres A | .13 | Sep. 1 | Aug. 4 |
| Cooksville A | .15 | Sep. 2 | Aug. 15 |
| Corrugated Pap. | .12½ | Sep. 2 | Aug. 15 |
| Do. 5% pf. | 1.25 | Sep. 2 | Aug. 15 |
| Crown Trust | 1.25 | Oct. 1 | Sep. 19 |
| Davis Leather A | .37½ | Sep. 2 | Aug. 15 |
| Delnite M. | .02 | Oct. 1 | Aug. 18 |
| Dist. Seagram | .30 | Sep. 15 | Aug. 25 |
| Dom. & Anglo I. pf. | 1.25 | Sep. 2 | Aug. 15 |
| Dom. Corset | .20 | Oct. 1 | Sep. 12 |
| Dom. Scot. Inv. pfd. | .62½ | Sep. 1 | Aug. 15 |
| Dom. Stores | .12½ | Sep. 15 | Aug. 18 |
| Dom. Struct. Steel | .12½ | Sep. 15 | Aug. 15 |
| Dom. Tar & Chem. | .37½ | Nov. 1 | Oct. 1 |
| Do. pfd. | .25 | Oct. 1 | Sep. 2 |
| Dom. Textile | .15 | Oct. 1 | Sep. 2 |
| Do. pfd. | 1.75 | Oct. 15 | Sep. 17 |
| Donohue Bros. | .30 | Sep. 1 | Aug. 15 |
| Dover Indust. | .15 | Sep. 1 | Aug. 15 |
| Economic Inv. Tr. | .25 | Sep. 30 | Sep. 15 |
| Eddy Pap. A | .25 | Sep. 15 | Aug. 16 |
| Electrolux | †.25 | Sep. 15 | Aug. 15 |
| Empire Brass pf. | .27½ | Oct. 15 | Sep. 30 |
| Famous Players | .25 | Sep. 20 | Sep. 5 |
| Ford Motor A | .50 | Sep. 5 | Aug. 8 |
| Do. B | .50 | Sep. 5 | Aug. 8 |
| Gair Co. pf. | 1.00 | Sep. 1 | Aug. 15 |
| Gatineau Pwr. | .30 | Oct. 1 | Sep. 2 |
| Do. 5% pf. | 1.25 | Oct. 1 | Sep. 2 |
| Do. 5½% pf. | 1.37 | Oct. 1 | Sep. 2 |
| Gen. Dynamics A | †.50 | Sep. 10 | Aug. 15 |
| Gen. Motors | †1.00 | Sep. 10 | Aug. 14 |
| Golden Manitou | .05 | Oct. 1 | Sep. 12 |
| Grafton & Co. A | .25 | Sep. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 25 |
| Gypsum, Lime | .50 | Sep. 2 | Aug. 1 |
| Do. | .50 | Dec. 1 | Nov. 1 |
| Hallnor M. | .06 | Sep. 2 | Aug. 11 |
| Hamilton Bridge | .12½ | Sep. 15 | Aug. 30 |
| Hamilton Cot. | .35 | Sep. 2 | Aug. 11 |
| Do. pfd. | 1.25 | Nov. 15 | Nov. 5 |
| Hollinger Cons. | .06 | Sep. 30 | Sep. 2 |
| Howe Sound | †.35 | Sep. 10 | Aug. 29 |
| Hudson Bay M. & S | 1.00 | Sep. 8 | Aug. 8 |
| Huron & Erie Mtge. | 1.50 | Oct. 1 | Sep. 15 |
| Do 20% pd. | .30 | Oct. 1 | Sep. 15 |
| Imp. Tobacco | .10 | Sep. 30 | Sep. 15 |
| Do. 6% | 3% | Sep. 30 | Sep. 1 |
| Imp. Life | .37½ | Oct. 1 | Sep. 19 |
| Imp. Varnish | .25 | Sep. 1 | Aug. 20 |
| Do. pfd. | .37½ | Sep. 1 | Aug. 20 |
| Ingersoll A | .12½ | Oct. 1 | Sep. 2 |
| Inter-City Bak. | .20 | Sep. 30 | Sep. 15 |
| Int. Nickel | †.50 | Sep. 20 | Aug. 21 |
| Int. Pap. | †.75 | Sep. 22 | Aug. 22 |
| Do. pfd. | †1.00 | Sep. 22 | Aug. 22 |
| Int. Petroleum | †.25 | Sep. 12 | Aug. 25 |
| Int. Utilities | †.30 | Sep. 2 | Aug. 15 |
| Do. pfd. | †.35 | Nov. 1 | Oct. 14 |
| Invest. Found. | .75 | Oct. 15 | Sep. 15 |
| Do. pfd. | .75 | Oct. 15 | Sep. 15 |
| Johns-Manville | †.75 | Sep. 12 | Sep. 2 |
| Kerr-Addison M. | .20 | Sep. 26 | Aug. 29 |
| Lake of Woods | .40 | Sep. 2 | Aug. 1 |
| Do. pfd. | 1.75 | Sep. 2 | Aug. 1 |
| Lamaque Gold | .08 | Oct. 1 | Aug. 27 |
| Alf. Lambert A & B | .15 | Sep. 30 | Sep. 16 |
| Do. | .15 | Dec. 31 | Dec. 17 |
| La Prairie Co. pf. | 1.50 | Oct. 1 | Sep. 15 |
| Laura Secord | .20 | Sep. 1 | Aug. 1 |
| Leverage Fund | .03 | Sep. 15 | Aug. 11 Coup. 11 |
| Loblaw Groc. A&B | .25 | Sep. 2 | Aug. 5 |
| Loblaw Inc. | †.25 | Sep. 2 | Aug. 1 |
| W. M. Lowney | .25 | Oct. 15 | Sep. 15 |
| Macassa M. | .03 | Sep. 15 | Aug. 15 |
| Gordon MacKay A | .12½ | Sep. 15 | Aug. 16 |
| Do. B | .25 | Sep. 15 | Aug. 15 |
| Mack. Struc. Stl. pf | 1.25 | Sep. 15 | Aug. 30 |
| Maclaren Pwr. & P. | .50 | Aug. 30 | Aug. 15 |
| Maple Leaf Mill | .25 | Nov. 27 | Nov. 13 |
| Mari. Tel. & Tel. | .20 | Oct. 15 | Sep. 22 |
| Do. pfd. | .17½ | Oct. 15 | Sep. 22 |
| Massey-Harris | .15 | Sep. 15 | Aug. 15 |
| McColl-Front. | .25 | Aug. 30 | July 31 |
| McIntyre-Porc. M. | .50 | Sep. 2 | Aug. 1 |
| J. S. Mitchell | .31½ | Oct. 1 | Sep. 15 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Molson's Brew. A | .20+‡.20 | Sep. 25 | Sep. 5 |
| Do. B | .20+‡.20 | Sep. 25 | Sep. 5 |
| Moore Corp. | †.25 | Oct. 1 | Sep. 5 |
| Do. A & B pf. | †1.75 | Oct. 1 | Sep. 5 |
| Do. 4% pf. | .25 | Oct. 1 | Sep. 5 |
| H. Morgan 4½% pf. | 1.12 | Sep. 1 | Aug. 11 |
| Do 5% pf. | 1.25 | Sep. 1 | Aug. 11 |
| Nat. Drug | .25 | Sep. 2 | Aug. 13 |
| Do. pfd. | .12½ | Sep. 2 | Aug. 13 |
| Nat. Hose. A | .05 | Oct. 1 | Sep. 5 |
| Do. | .05 | Jan. 2/53 | Dec. 5 |
| Do. B | .17 | Oct. 1 | Sep. 5 |
| Natl. Sewer Pipe A | .20 | Sep. 15 | Sep. 5 |
| Neon Prod. of W. C. | .20 | Aug. 29 | Aug. 15 |
| Nfld. Lt. & Pwr. | .25 | Sep. 2 | Aug. 11 |
| Noranda M. | 1.00 | Sep. 15 | Aug. 15 |
| Normetal M. | .10+‡.05 | Sep. 30 | Sep. 2 |
| Nor. Que. Pwr. pf. | 1.25 | Sep. 2 | Aug. 20 |

**Dividends Declared (continued)**

| | | | |
|---|---|---|---|
| N.S.L. & Pr. 6% pf. | 1.50 | Sep. 1 | Aug. 5 |
| Do. 4½% pf. | 1.12 | Sep. 1 | Aug. 5 |
| Do. 4% pf. | 1.00 | Sep. 1 | Aug. 5 |
| Ogilvie Flour | .25+‡1.25 | Oct. 1 | Aug. 27 |
| Do. pfd. | 1.75 | Sep. 2 | July 28 |
| Ont. Loan & Deb. | 1.25 | Oct. 1 | Sep. 15 |
| Ont. Steel new | .20 | Nov. 15 | Oct. 15 |
| Do. pfd. | 1.75 | Nov. 15 | Oct. 15 |
| Page-Hersey | .65 | Oct. 1 | Sep. 15 |
| Paton Mfg. | .20 | Sep. 15 | Aug. 30 |
| Do. pfd. | .35 | Sep. 15 | Aug. 30 |
| Photo Engravers | .75 | Sep. 2 | Aug. 15 |
| Pittsburgh Glass | †.35 | Oct. 1 | Sep. 10 |
| Powell River | .25 | Sep. 15 | Aug. 22 |
| Power Corp. | .40 | Sep. 30 | Sep. 5 |
| Do. 1st pfd. | 1.50 | Oct. 15 | Sep. 19 |
| Do. 2nd pfd. | .75 | Oct. 15 | Sep. 19 |
| Pressed Metals | †.25 | Sep. 2 | Aug. 9 |
| Provincial Bk. | .15 | Sep. 2 | Aug. 15 |
| Que. Manitou | .02 | Oct. 1 | Sep. 12 |
| Que. Power | .25 | Aug. 25 | July 15 |
| Renold-Cov. A | .27 | Oct. 1 | Sep. 15 |
| P. L. Robertson | .50 | Oct. 1 | Sep. 20 |
| Do. pfd. | .50 | Oct. 1 | Sep. 20 |
| Robinson Little A | .25 | Sep. 2 | Aug. 15 |
| Rolland Pap. | .20 | Sep. 2 | Aug. 15 |
| Do pfd. | 1.06¼ | Sep. 15 | Aug. 31 |
| Royal Bank | .25 | Sep. 2 | July 31 |
| Royalite Oil | .06¼ | Sep. 1 | Aug. 15 |
| Saguenay Pwr. pf. | 1.06 | Oct. 1 | Sep. 5 |
| St. Lawrence Corp. | .50 | Oct. 24 | Sep. 30 |
| St. Regis Pap. | .25 | Sep. 1 | Aug. 1 |
| Do. pfd. | 1.10 | Oct. 1 | Sep. 5 |
| Scythes & Co. | .35 | Sep. 1 | Aug. 12 |
| Do. pfd. | .31¼ | Sep. 1 | Aug. 12 |
| Shaw. Water & P. A | .50 | Oct. 2 | Sep. 2 |
| Do. B | .56¼ | Oct. 2 | Sep. 2 |
| Sicks Brew. | .30 | Sep. 30 | Aug. 29 |
| Silknit Ltd. | .25 | Sep. 15 | Aug. 29 |
| Do. pfd. | .50 | Sep. 15 | Aug. 29 |
| Silver Miller M. | .10 | Nov. 30 | Oct. 31 |
| Silverwood Dair. A | .15 | Oct. 1 | Aug. 29 |
| Do. B | .10 | Oct. 1 | Aug. 29 |
| H. Simon & Sons | 1.25 | Sep. 2 | Aug. 8 |
| Simpsons A & B | 1.00 | Sep. 15 | Aug. 15 |
| Do. pfd. | 1.12½ | Sep. 15 | Aug. 15 |
| Southam Co. | .25 | Sep. 29 | Sep. 15 |
| Stand. Brands Inc. | †.40 | Sep. 15 | Aug. 15 |
| Stand. Oil of N.J. | †.75+‡.25 | Sep. 9 | Aug. 11 |
| Stand. Paving | .50 | Oct. 1 | Sep. 12 |
| Do. pfd. | .62½+‡.12½ | Oct. 1 | Sep. 12 |
| D. A. Stuart Oil pf. | .20+‡.60 | Sep. 2 | Aug. 15 |
| Sun Publishing | .40 | Sep. 2 | Aug. 25 |
| Super Serv. Sts. pf. | .11¼ | Sep. 15 | Sep. 2 |
| G. Tamblyn | .25+‡.05 | Oct. 1 | Sep. 5 |
| Do. pfd. | .50 | Oct. 1 | Sep. 5 |
| Tay. Pear. & C. pf. | .12½ | Sep. 2 | Aug. 18 |
| Teck-Hughes | .05 | Oct. 1 | Aug. 27 |
| Thrift Stores | .25 | Oct. 1 | Sep. 15 |
| Tip Top Tailors | .15 | Oct. 1 | Sep. 2 |
| Tor. Elevators | .20 | Sep. 1 | Aug. 20 |
| United Corp. B | .40 | Aug. 30 | July 31 |
| United Fuel A | .75 | Oct. 1 | Sep. 5 |
| Un. Grain Grow. pf. | 1.00 | Sep. 1 | July 26 |
| Un. Steel Corp. | .20 | Sep. 30 | Sep. 9 |
| Do. pfd. | .75 | Oct. 31 | Oct. 10 |
| Viceroy Mfg. | .15 | Sep. 15 | Sep. 2 |
| Vic. & Grey Tr. | .20 | Sep. 15 | Aug. 30 |
| Virginia Dare pf. | .31¼ | Sep. 1 | Aug. 15 |
| Wabasso Cot. | .25 | Oct. 1 | Sep. 8 |
| Waite Amulet M. | .35 | Sep. 10 | Aug. 11 |
| Watson, Jack | .20 | Oct. 1 | Sep. 15 |
| Westeel Prod. | .25 | Sep. 15 | Aug. 22 |
| West. Can. Brew. | .25 | Sep. 2 | July 31 |
| Geo. Weston pfd. | 1.12½ | Sep. 2 | Aug. 15 |
| Wilsil Ltd. | .30 | Oct. 1 | Aug. 29 |
| J. C. Wilson Ltd. | .17½ | Sep. 15 | Aug. 15 |
| G. H. Wood pf. | 1.37½ | Sep. 1 | Aug. 15 |
| Wright-Hargreaves | .03 | Oct. 1 | Aug. 27 |

§On arrears. †U S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

## Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) August 25, 1952.

| Stock | Bid | Ask. | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Amalg Chib | offd | 22 | Lafayette Asb. | 58 | 61 |
| Anthonian* | 64 | 66 | Lloyd Rock | 4 | 6 |
| Adelmont | 5 | 10 | Laurentide Chib.* | 11 | 13 |
| Adnor | 29 | 32 | Montgomery | 26 | 30 |
| Belmont | 27 | 32 | Normiska | offd | 40 |
| Chibmac | 3 | 5 | Prov. Asb. | 30 | 32 |
| Chateau | 33 | 35 | Pershing Man | 9 | 11 |
| Dockie | offd | 23 | Quemaque | 37 | 42 |
| Emp. Oil Min. | 2.94 | 3.00 | Scott Chib. | 2 | 4 |
| Flomic Chib | 12 | 14 | Stratford | 15 | 20 |
| Wm. Leys | 19 | 21 | South Chib | offd | 19 |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) August 26, 1952

| Public Utility Issues: | Rate | Due | Bid | Ask | Prev. Week Bid |
|---|---|---|---|---|---|
| ▪Alg. Cen. H.B.R. | 5 | '59 | 138 | 143 | 136 |
| Bell Telephone | 3 | '77 | 85 | 88 | 85 |
| Braz. Trac. L&P | 4½ | '70 | 83 | 86 | 83 |
| B.C. Electric | 3½ | '67 | 86½ | 89½ | 86½ |
| Do. | 3½ | '75 | 85 | 88 | 85 |
| Do. | 3½ | '69 | 91 | 94 | 91 |
| B.C. Telephone | 4 | '62 | 95 | 98 | 95 |
| East Kootenay | 3½ | '67 | 80 | ... | 80 |
| Gatineau Pr. D | 3½ | '70 | 89½ | ... | 89 |
| Gt. Lakes Pwr. | 4½ | '69 | 93 | 96 | 93 |
| Maclaren-Quebec Power | 3 | '69 | 85 | 88 | 85 |
| Mex. Lt. & Pr. | 5 | '75 | 66 | 69 | 66 |
| Mtl. Trams. B | 5 | '55 | 99½ | 102½ | 99½ |
| Nat. Lt. & Pwr. | 4½ | '61 | 93½ | 96½ | 93 |
| North. Que. Pr. | 4½ | '67 | 91 | ... | 91 |
| Power Corp. | 3½ | '67 | 86 | 89 | 86 |
| Quebec Power | 3 | '62 | 90 | 93 | 90 |
| St. Maurice Pr. | 3½ | '70 | 89 | 92 | 89 |
| Shaw. W. & Pr. | 3 | '71 | 86 | ... | 86 |
| Do. | 3½ | '73 | 91 | 94 | 91 |
| Un. Fuel Invest. | 4 | '59 | 96 | 99 | 97 |
| Winnipeg Elec. | 3½ | '71 | 90 | 93 | 90 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3½ | '67 | 95 | 98 | 95 |
| Acadia-Atlantic Sugar | 3½ | '65 | 90 | 93 | 90 |
| Alaska P. & Cell | 4½ | '66 | 95 | 98 | 95 |
| Aluminum Co. | 3½ | '74 | 90 | 93 | 90 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 87 | 91 | 87 |
| B.C. For. Prod. | 4½ | '66 | 94 | 97 | 94 |
| Burns & Co. | 4 | '63 | 92 | 95 | 92 |
| Can. Steamship | 4 | '66 | 94 | 97 | 94 |
| Can. Bread | 4½ | '67 | 90 | 93 | 90 |
| Can. Breweries | 4 | '69 | 87 | 90 | 87 |
| Can. Canners | 3½ | '70 | 93 | 96 | 93 |
| Can. Celanese | 3 | '62 | 90 | 93 | 90 |
| Can. Chem. Co. | 5½ | '71 | 97½ | 100½ | 97½ |
| Can. Oil | 3½ | '62 | 91 | 94 | 91 |
| Can. West. Lum. | 4 | '62 | 94½ | 97½ | 94½ |
| Cockshutt Plow Co. | 4½ | '65 | 91½ | 94½ | 91½ |
| Columbia Cell. | 5 | '68 | 97½ | 100½ | 97½ |
| Consol. Paper | 3½ | '67 | 97½ | 100½ | 97½ |
| Dom. Tar & C. | 5 | '67 | 99½ | 102½ | 99½ |
| Dom. Woolens | 5 | '64 | 78 | 82 | 78 |
| Dryden Paper | 4 | '65 | 94 | ... | 94 |
| E. B. Eddy | 3½ | '66 | 91 | 94 | 91 |
| Elk Falls Co. | 5 | '75 | 95 | 98 | 95 |
| Federal Grain | 4 | '64 | 91 | 94 | 91 |
| Gen. Stl. Wares | 3½ | '70 | 89 | 92 | 89 |
| Gt. Lakes Pap. | 3½ | '67 | 93 | 96 | 93 |
| Imp. Tobacco | 3 | '70 | 86 | 89 | 86 |
| Imp. Oil | 3 | '69 | 85 | 88 | 85 |
| Indust. Accept. | 4 | '70 | 87 | 90 | 87 |
| Maple L. M. | 3½ | '63 | 94 | 97 | 94 |
| Massey-Harris | 3 | '66 | 85 | 88 | 85 |
| McColl-Front. | 3 | '71 | 86 | 89 | ... |
| Mercury Mills | 4 | '63 | 85 | 89 | ... |
| Monarch Knit. | 4½ | '71 | 89 | 92 | ... |
| N.S. Steel Coal | 3½ | '63 | 91½ | 94½ | 91½ |
| Page-Hersey T. | 3½ | '65 | 90 | 93 | ... |
| Price Bros. | 3½ | '66 | 92 | 95 | 92 |
| Silverwood Dair | 4 | '60-64 | 90 | 94 | ... |
| Do. | 4 | '71 | 86 | 90 | ... |
| Simpsons Ltd. | 3½ | '60 | 99 | ... | 99 |
| Steel Co. of Can. | 2¾ | '67 | 88 | 91 | 88 |
| United Corp. | 4 | '58 | 98½ | 100 | ... |
| United Steel | 4 | '60 | 85 | 89 | ... |
| Un. Grain Gr. | 3½ | '70 | 86 | 90 | ... |
| **Convertible Issues:** | | | | | |
| Abitibi P. & P. | 4½ | '61 | 100 | 104 | 100 |
| Atlas Steels Ltd. | 5 | '67 | 108 | 112 | 108 |
| Barvue Mines | 5 | '56 | 119 | 124 | 116 |
| Braz. Trac. L&P | 4½ | '71 | 89½ | 93½ | 89½ |
| Brit. Am. Oil | 3½ | '61 | 115 | 119 | 116 |
| Do. | 3½ | '62 | 103½ | 107½ | 103½ |
| B.C. For. Prod. | 5 | '66 | 95 | 99 | 95 |
| Can. South Oils | 1-5 | '61 | 104 | 109 | 106 |
| Can. Breweries | 4½ | '61 | 96 | 100 | 96 |
| Can. Pac. Rly. | 3½ | '70 | 133 | 138 | 137 |
| Do. | 3½ | '66 | 107 | 111 | 107½ |
| Dom. Stl. & Coal | 4 | '61 | 103 | 107 | 103 |
| Dom. Textile | 4 | '66 | 98 | 102 | 98 |
| Gen. Pete. of C. | 4½ | '65 | 117 | 122 | 120 |
| Gt. Plains Dev. | 1-4 | '65 | 125 | 130 | 126 |
| Interprovincial Pipe Line | 4 | '70 | 370 | 380 | 335 |
| Power Corp. | 4½ | '66 | 108 | 112 | 108 |
| Supert. Pete. | 4 | '70 | 97 | 101 | 97 |
| Traders Fin. | 4 | '65 | 122 | 127 | 123 |
| Trans Emp. Oil | 5 | '66 | 107 | 112 | 107 |
| Triad Oil | 4½ | '67 | 110 | *115 | 107 |
| West. C. Brew. | 5 | '67 | 96 | 100 | 96 |

▪Payable in Canada or U.K.

## New Highs & Lows

During the week ended Aug. 22, 21 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were 23 new highs and 17 new lows. In the western oil group there were four new highs, and 18 new lows.

**GENERAL**

**New Highs—1952**

B. C. Telephone, Can. North. Power, Can. Colliers., Cons. Bakeries, Crow's Nest Coal, Dom. Dairies, Donnell & Mudge, Gatineau Pr. com., Gen. Bakeries, Guaranty Trust, Gypsum, Lime, Indust. Accept., Do. 5% c.c. pf., Do. 5% c.r.c. pf., Nat. Drug pfd., Quinte Milk B, Royal Oak Dairy A, Union Accept. pfd., Waterous A, Weston, Geo., Willson Stat.

**New Lows—1952**

Acme Glove, Anglo-C. Tele. pf., Biltmore Hats, Cdn. Wallpaper B, Cons. Litho. new, Dom. Tar & Ch. pf., Dryden Paper, Imperial Oil, Prov. Transport, Robinson Little

**MINING**

**New Highs—1952**

Athona, Barvue warrants, Bevcourt, Broulan Reef, Chimo Gold, Cons. Discovery, Cons. Nicholson, Donalda, East Rim, Fontana, Goldcrest, Gunnar Gold, Heath Gold, Hugh-Pam, Indian Lake, La Luz, Marcus Gold, Northern Canada, Preston East Dome, Sherritt Gordon, Silver-Miller, Towagmac, Violamac

**New Lows—1952**

Ascot Metals, Barvallee, Bellekeno, Cons. Rochette, Eastern Metals, Goldhawk, Halliwell Gold, Hellens Mining, Highland-Belle, Kelore, Koot. Base, Negus M., Que. Smelters, Rowan Cons. rts, Tungsten Corp., Van Roi, Western Export

**OILS**

**New Highs—1952**

Can. Pipe Line, Castle Leduc, Husky, Western Potash

**New Lows—1952**

Anchor, Bailey-Selburn, Bristol, Candn. Atlantic, Cons. Allenbee, Dom. Minerals, Marwayne, McDougall-Segur, Mercury, Naco, National Pet., New Superior, Peace River, Que. Oil Deve., Reef Petroleum, Spooner, Trans Empire, Tri-Tor

## COMPANY REPORTS

**SILVERWOOD WESTERN DAIRIES LTD.** net profit of $99,923 in year ended March 31, 1952, was 43% lower than previous year's net of $175,318.

Sales, totaling $8,569,045, were up 7.1% from the year before. Only new major item of expense was a contribution of $21,631 to employee's pension plan.

**CONSOLIDATED INCOME ACCOUNT**

| Years Ended Mar. 31: | 1952 | 1951 |
|---|---|---|
| Sales | $8,569,045 | $8,001,055 |
| Net earnings | 390,574 | 497,236 |
| Less: Deprec. | 156,831 | 157,260 |
| Bond int. | 32,820 | 34,658 |
| Inc. taxes | 101,000 | 130,000 |
| Net profit | 99,923 | 175,318 |
| Less: Pref. divds. | 51,750 | 53,086 |
| Com. divds. | 50,000 | 100,000 |
| Surplus for year | *1,827 | 22,232 |
| *Deficit. | | |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 11.90 | 14.35 |
| After deprec. | 7.12 | 9.81 |
| **Earnings per Share and Dividend Record:** | | |
| 5% Pref.: Earned | $9.65 | $16.94 |
| Paid | 5.00 | 5.00 |
| Com.: Earned | 0.48 | 1.22 |
| Paid | 0.50 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at Mar. 31: | 1952 | 1951 |
|---|---|---|
| Cash & govt. bonds | $316,705 | $383,118 |
| Accts., etc., rec. | 423,056 | 447,790 |
| Inventories | 465,024 | 451,520 |
| Total curr. assets | 1,204,785 | 1,282,428 |
| Prepaid exp.♦ | 72,977 | 81,080 |
| Misc. assets | 5,121 | 4,981 |
| Fixed assets at cost | 3,870,046 | 3,748,243 |
| Goodwill | 141,124 | 141,124 |
| Total assets | 5,294,053 | 5,257,856 |
| Bank overdraft | 225,203 | 199,851 |
| Accts., etc., pay. | 377,541 | 431,518 |
| Taxes | 88,312 | 95,892 |
| Bonds due | 60,000 | 60,000 |
| Total curr. liabs. | 751,056 | 787,261 |
| Funded debt | 835,500 | 895,500 |
| Deprec. reserve | 1,777,521 | 1,643,282 |
| Capital stock | 1,306,170 | 1,306,170 |
| Earned surplus | 623,806 | 625,633 |
| ♦Incl. in curr. assets in co's report. | | |
| Working capital | 453,729 | 495,167 |

## Staff Changes

**Nova Scotia:**

W. EDWARDS, accountant, North Hill, Calgary, to be manager, Airdrie, Alta.

C. J. ROBLIN, manager, Pape & Gowan, Toronto, to be manager, Spadina & Dupont, Toronto.

P. L. UNDERWOOD, to be manager, Douglas & Hillside, Victoria.

G. D. WILLIAMS, accountant, Queen & McCaul, Toronto, to be assistant manager, King & Victoria, Toronto.

J. K. MADDOX, to be accountant, Picton, Ont.

## Bond Tenders

5 p.m., Aug. 28, 1952, Town of Oxford, N.S. — 4¼% and 4½% serial debentures, $45,000. Dated Aug. 1, 1952.


DIRECTORY OF **Chartered Life Underwriters**
ESTATES PENSIONS FAMILY INCOMES

**SAMUEL LITWIN, C.L.U.**
*Estate and Business Insurance Analyst*
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

**ANDREW J. ELDER, C.L.U.**
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

**HOWARD J. CROFTS, C.L.U.**
*Business Insurance and Estate Analysis*
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

**FERNAND de HAERNE, C. L. U.**
*Estate Analysis — Succession Duties — Business Insurance*
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731


## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**NEON PRODUCTS OF WESTERN CANADA LTD.** net profit of $154,583 in year ended April 30, 1952, was 16% lower than previous a year's net of $184,041.

Cost of neon displays on rental at fiscal year's end was $1,348,663, down $233,001 on the year. Reduction is due to changes in the accounting system which followed rulings of the Income Tax Department relative to deferment on the write-off of capital assets, states President George W. Sweny.

During the year a small shareholding was acquired in Canadian Aurora Light Co., which holds Canadian rights to certain new lighting developments. A second investment was acquisition of majority interest in Northern Asbestos and Construction Supplies (B.C.) Ltd., dealing in prefabricated steel buildings and other building products. Its activities should assist in maintaining the parent organization during a period of decline in the advertising business, the president states.

A subsidiary, Seaboard Advertising Co., has withdrawn from the field of commercial painting due to unsettled B. C. labor conditions, difficulties of supervising operations at remote points, and unprofitable contracts.

There has been some alleviation of the previous year's shortage of steel, Mr. Sweny reports, and present stocks are reasonably adequate.

**CONS. INCOME ACCOUNT**

| Years Ended Apr. 30: | 1952 | 1951 |
|---|---|---|
| Sales & rents | $2,694,103 | $2,604,145 |
| Net earnings | 920,417 | 428,280 |
| Less: Sign amort. | 539,700 | † |
| Depreciation | 70,634 | 85,939 |
| Income tax | 155,500 | 158,300 |
| Net profit | 154,583 | 184,041 |
| Less: Pref. divds. | 5,535 | 6,573 |
| Pfd. sink. fd. | 12,493 | 15,119 |
| Ordinary divds. | 44,221 | 44,221 |
| Surplus for year | 86,334 | 118,128 |
| †Included in cost of sales and service. | | |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | 84.10 | $96.31 |
| Paid | 3.00 | 3.00 |
| Ordinary | 2.36 | 2.94 |
| Paid | 0.80 | 0.80 |

**CONDENSED CONS. BALANCE SHEET**

| As at Apr. 30: | 1952 | 1951 |
|---|---|---|
| Cash | $2,138 | $2,018 |
| Accts. rec. | 224,730 | 157,619 |
| Inventories | 317,765 | 654,949 |
| Total curr. assets | 544,633 | 814,586 |
| Prepaid expenses† | 31,899 | 31,537 |
| Misc. assets | 46,864 | 29,147 |
| Invest. | 64,250 | ...... |
| Signs on rental* | 1,348,662 | 1,581,663 |
| Fixed assets§ | 498,622 | 555,006 |
| Total assets | 2,534,930 | 3,011,939 |
| Overdraft | 7,250 | 35,150 |
| Demand loan | 725,000 | 815,000 |
| Accts. & tax. pay. | 167,427 | 317,903 |
| Total curr. liab. | 899,677 | 1,168,053 |
| Misc. liabs. | 372,118 | 446,861 |
| Reserves | 138,800 | 367,021 |
| Capital stock | 181,930 | 185,580 |
| Capital surplus | 72,141 | 53,724 |
| Earned surplus | 870,264 | 790,700 |
| §After depr. of | 536,724 | 463,139 |
| *Less amortization. | | |
| †Included in curr. assets in co's report. | | |
| Excess of curr. liabs. over curr. assets | 355,044 | 353,467 |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*Government, Municipal and Corporation Bonds*
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National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

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HEAD OFFICE: HAMILTON, ONTARIO Corporation Limited SALES OFFICE: MONTREAL, QUEBEC
BUILDERS OF TRANSPORT FOR CANADA


**RED DEER SCHOOL DISTRICT NO. 104**, Alta., has sold $80,000 4¾% serial debentures maturing Sept. 1, 1953-72, to J. L. Graham & Co. at 100.20 to yield 4.72%. Proceeds are for public school construction.

**MacLEOD SCHOOL DIVISION NO. 28**, Alta., has sold $40,000 4¾% serial debentures maturing Sept. 1, 1953-72, to J. L. Graham & Co. at 99.16 to yield 4.85%. Proceeds are for public school construction.


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Canadian Pacific AIRLINES

# Broulan New Ore at Bonwit Mine Runs Ounces to Ton on Uncut Car Sampling

By GORDON W. GRANT

A substantial length of some of the highest grade gold ore opened up in recent Canadian mining history has now been exposed at the 650-ft. level of the Bonwhit mine of Broulan Reef Gold Mines. The ore is now 180 ft. long, runs full drift width and is still open both to east and west.

Samples are not immediately available on the full 180-ft. length but 160 ft. runs 2.39 oz. uncut and 0.74 oz. a ton cut on the basis of sampling 703 cars of muck. Chip samples run 3.89 oz. uncut and 0.60 oz. cut for the 160 ft. over an average width of 9.9 ft.

Muck from the newly opened shoot has been going to the mill with a corresponding beneficial effect on current production. The mill is treating 650 tons daily.

Uncut values run much higher than cut values and the management thinks that possibly the cutting of high values has been too severe due to the way higher grade gold values have been persisting. Free gold is a big factor in the high values.

The Bonwhit mine is part of the old Bonetal mine and is wholly-owned by Broulan Reef. The company has 3,000 ft. of formation on strike to the east and the entire Reef mine on strike to the west. There is thus good protection on strike if the ore shoot persists further.

Work is being done from the Reef shaft and limited hoisting capacity there rather handicaps an immediate attack on the new ore from other levels. A new hoist is scheduled for November delivery, however, and will permit a speeding up of work in this section. The 800 and 970-ft. levels are only a couple of hundred feet from location of the ore shoot. The 500-ft. level, above, is further away.

### Buy Hugh-Pam Too

Apparently the high grade ore at Bonwhit, reminiscent of high grade ore next door to the east, at Hallnor, has caused interest to turn further to the west along the same belt.

Market activity in Hugh-Pam to the west has almost been as marked as that in Broulan Reef itself. Broulan sold above $3 a share this week. Hugh-Pam a "penny" touched 60 cents on Monday even though the new ore would have to take a very significant extension to get anywhere close to Hugh-Pam ground.

Broulan holds an agreement for operating the Hugh-Pam property and is entitled to 45% of any operating profits won by that company from treatment of its ore in the Broulan Reef mill. Beyond Hugh-Pam, Broulan Reef also holds an agreement covering the Banner Porcupine property extending further to the west along strike. A heading has been extended from the Reef shaft completely across the Hugh-Pam property and into Banner for exploration of that ground. This heading is still being extended and will serve as a base for further exploration. Formation continues favorable.

Width of the Bonwhit ore shoot will not be known until slashing is done. Chances are that there will be sufficient values found in the walls to warrant mining a width of 20 or 30 ft. This will mean a more normal grade of ore but obviously a fairly substantial tonnage of ore will be won from this section even without any further extension.

The management at this time is not making any guesses about how long the ore shoot may prove, but it is already considerably longer than expected earlier. Bonetal some years ago did work at the same horizon before its merger with Broulan Reef and this work appears to delimit the favorable chances for some of the 3,000 ft. of strike length to the east.

Whatever length the new gold ore shoot may prove to have, it has shown that the gold mining market is still receptive to gold mining news. Few gold mine developments have caused any comparable flurry in the gold mining market these last few months.

# New Ore Zone For Opemiska Copper

What appears to be a new vein has been cut by Opemiska Copper Mines (Quebec) in drill hole No 88. It carries substantial values in zinc, lead, gold and silver.

A vein appears to have been cut parelleling the northwesterly striking gold-bearing vein, known to cross the copper-bearing veins, about 300 ft. away. The hole cut the new vein at an angle which leads the management to think the true width is about 50% of the core length.

The hole has returned the following: 6.5 ft. of core starting at 90.0 ft. averaging 8.08% zinc, 1.80% lead, 0.05 oz. gold and 0.52 oz. silver; 9.0 ft. of core starting at 103.0 ft. averaging 15.42% zinc, 1.93% lead, 0.37 oz. gold and 1.51 oz. silver.

No. 88 hole was collared 200 ft. north of No. 57 and drilled under it, and was intended to explore No. 3 zone.

Samples from drill hole No. 87, collared 200 ft. north of No. 55 to cut No. 3 zone at the low horizon have been cut and assays will be available in a few days.


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# Quarter Million Tons Indicated Zenmac May Get Sizeable Mill

Diamond drilling has speedily indicated a quarter million tons averaging 12% zinc at the property of Zenmac Mines. It appears that continued drilling to a depth of about 400 ft. vertical may extend this to 350,000 to 400,000 tons over the next few months.

Despite the break in metal prices, the superior indicated grade of Zenmac ore—and favorable mining conditions — suggest that a substantial profit potential exists and that treatment of 300 or 400 tons of ore per day may prove warranted. A sink-float plant would likely be placed ahead of a 150-ton concentrator to permit treatment of this tonnage with a relatively modest plant outlay.

The present tonnage indicated is contained in a 420-ft. strike length with the ore shoot apparently open to the east. Average mining widths would apparently be about 20 ft., ranging all the way from five to 70 ft. Besides returns on zinc, it is possible that an additional 50c a ton may be secured from copper.

### Consistent Results

Drilling of the Zenmac ore body at 70-ft. centres in both the vertical and horizontal planes has shown the occurrence to be very consistent with only one blank hole within the indicated area of ore. There are, of course, delimiting holes outside the ore area. The ore body has a northwest-southeast strike, dips to the northeast and possibly rakes east.

The situation at depth appears clearer now and more favorable as a result of later drilling. Hole No. 44, 70 ft. northwest of the No. 10 hole, has given 38.2% over 7.1 ft. showing the existence of ore at depth over a greater width than No. 10 hole. Holes Nos. 36, 37 and 38, working to the southeast below good holes Nos. 14, 15 and 16 have also returned good ore intersections: No. 36, 8.5% zinc over 22.1 ft. (198-220 ft.); No. 37, 1.4% copper over 11 ft. (215-226 ft.) plus 8.0% zinc over 18.3 ft. (269-287 ft.); No. 38, 13.6% zinc over 5.7 ft. (262-267 ft.).

No. 45 hole, which filled in the gap between No. 9 and 10 holes in the same vertical section, gave 13.8% zinc over 13.1 ft. (267 to 280 ft.) plus 47.8% zinc over 2.6 ft. deeper in the hole while No. 46 hole, below No. 36, gave 5.6% zinc over 10.5 ft. (269-279 ft.) plus 26.1% zinc over 4.6 ft. (327-331 ft.).

No. 34 hole, west of No. 43, gave 43.7% zinc over 8.3 ft. of core.

Drilling continues using two drills.


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# Open New Ore At Coldstream

## Bottom Level of New Shaft in Wide Zone — Other Work Responds

New ore developments are reported by Coldstream Copper Mines, both from its No. 4 shaft completed to below 325 ft., and in drill exploration of older No. 1 shaft workings to the west.

At the 325-ft. level of No. 4 shaft, the south crosscut has been advanced through a wide mineralized zone; from visual inspection it is thought that ore grade material has been opened.

A low grade section of copper-pyrite material extended for 21 ft. starting at 90 ft. in the crosscut. The next 19 ft. adjoining this appears to be of ore grade with good prospects for cobalt as well. The next 10 ft. appeared lower grade again.

"The strong formation of quartz complex and chert on the 2nd (325) level of the No. 4 shaft is very favorable," Mine Manager P. S. Broadhust reports. "The possibilities of developing ore bodies similar to the one in No. 1 shaft are very promising."

The 175-ft. level heading is still in greenstones but should be in the chart zone shortly.

### 741 Tons to Foot

In the No. 1 shaft area, sampling and diamond drilling in the old workings have established a substantial ore body on the second level (about 90 ft. below surface).

This ore body is roughly rectangular with its apex about 60 ft. west of the No. 1 shaft and extending to a point about 120 ft. east of the No. 1 shaft where it is more than 85 ft. wide.

Intersections in four holes have been:

| Hole No.: | Distance from No. 1 shaft | Ore width ft. | Copper % | Cobalt % |
|---|---|---|---|---|
| U-14 | .. 40 ft. West | 7.0 | 3.47 | 0.24 |
| U-11 | .. At shaft | 28.0 | 3.40 | 0.09 |
| U-9 | .. 50 ft. East | 56.0 | 4.03 | 0.11 |
| U-5 | .. 90 ft. East | 85.0 | 0.22 | 0.18 |

Results here indicate 741 tons to the vertical foot averaging 2.15% copper and 2.86 lb. cobalt for a $19.75 gross metal content.

At the bottom level of No. 1 shaft (about 180 ft.-depth), a crosscut through this ore body (previously reported) showed 33 ft. assaying 2.29% copper, and 5.8 lb. cobalt for a $27.70 gross value. No. 32 drill hole cut the ore body 75 ft. below the 180-ft. level, showed 50 ft. assaying 1.25% copper, 2.86 lb. cobalt for a $14.20 a ton gross. In addition to copper and cobalt there is about $1 a ton in gold and silver, it is stated.

Up and down holes (angled at 30 deg.) have intersected the zone above and below U-5 hole showing 140 and 130 ft. of mineralization but assays are not yet available for these.

No. 1 shaft is located at the extreme westerly end of the favorable zone and No. 4 shaft is exploring favorable ground some distance to the east.

# Eastern Steel Products '52 Operations Better

Sales, earnings, working capital and surplus of Eastern Steel Products Ltd. have shown "material improvement" in 1952, states President A. B. Davidson.

Unless unforeseen difficulties arise in the industry, the president reports, recent changes in plant, staff and products should continue to benefit the company.

## BRILL APPOINTMENTS

MR. J. J. GRUNDY

Mr. Jacob Brill, President of Brill Shirt & Neckwear Limited, Toronto, announces that his firm has taken over the business of the Grundy Shirt Company, Kitchener. Mr. J. J. "Jerry" Grundy has been appointed Production Manager. Mr. Grundy was formerly General Superintendent at John Forsyth Limited, Kitchener.

Additional new appointments announced by Mr. Brill are: Mr. W. E. "Ed" McElwee, General Manager and Mr. M. Bohnen, Secretary-Treasurer. *


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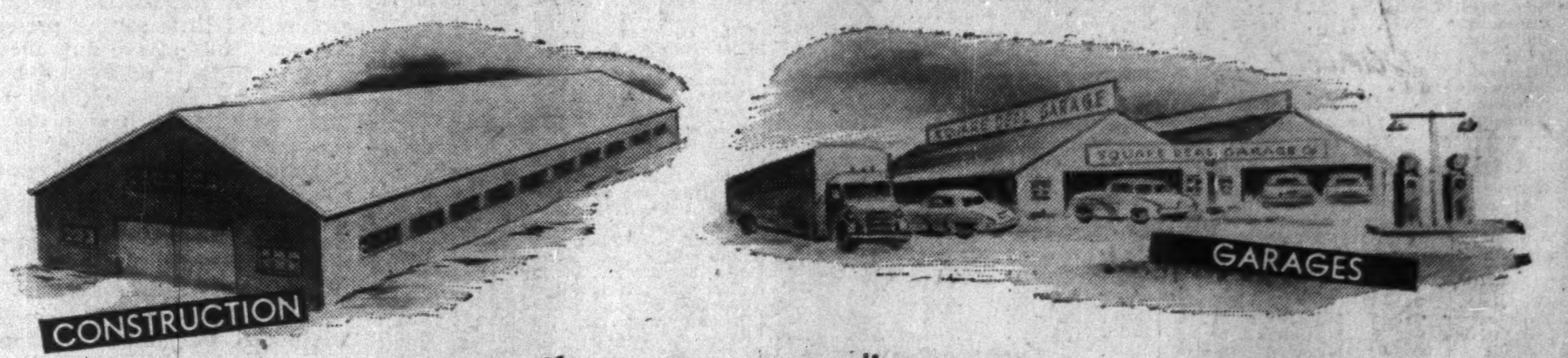


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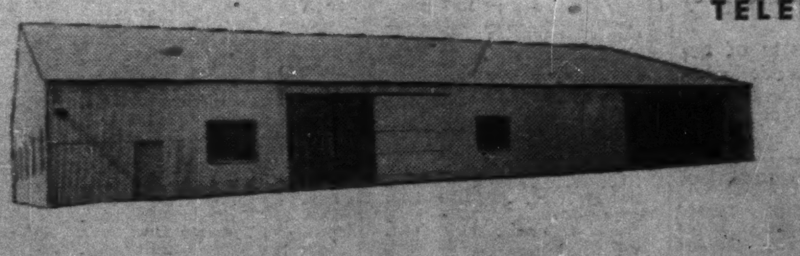

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Please contact the Canada Trust Company, Winnipeg, Toronto, Montreal, for details.

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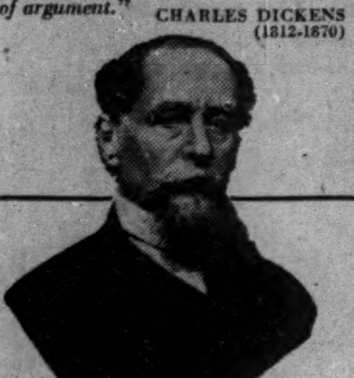
*"A single fact is worth a shipload of argument."* CHARLES DICKENS (1812-1870)



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# Kenwell, Newly Launched Oil Independent Now Closing Deals in Texas and Illinois

Kenwell Oils & Mines—new oil issue heavily oversubscribed last week—is now closing deals for substantial additional oil reserves in Texas, Illinois, Indiana, The Financial Post can announce. Jointly with major oil companies, negotiations are also being carried on which, if successful, will provide other oil reserves in Colombia, S.A.

Brought out by Sapphire Petroleums sponsors, Kenwell this week was trading at $2.65-$2.70 a share after starting off in the market at about $2.50.

An option has been signed for purchase, subject to an engineer's report, of an interest in a 2,250-acre tract in the Slaughter pool of Texas which will add over a million barrels to company oil reserves.

Negotiations were expected to be concluded this week with respect to Canadian acquisition of secondary oil reserves in Illinois and Indiana. The negotiations are reported "well advanced" and several million barrels of secondary oil reserves would derive from the Kenwell participation.

Kenwell has other negotiations on, designed to add further U. S. and Alberta oil reserves and build up the company's income. The U. S. picture looks particularly bright for acquisition of oil reserves on advantageous terms, it is stated. The discount on the U. S. dollar has made U. S. fields look green.

### 1,584 bbl. per Acre

The 2,250-acre tract in the Slaughter pool (largest oil area of any world oil pool) has five producing wells and is offset by other producers. Engineers estimate reserves at 1,584 bbl. an acre. There are indications of additional reserves and production from lower strata and it is thought that oil reserves may be enhanced very materially by deeper drilling.

This tract is in the Levelland sector of Cochran County and present drilling depths are about 5,200 ft. The Post hears that drilling can be done for $3.50 a foot and that a well can be drilled and equipped for as little as $50,000. This would be quite a target for Canadian drillers to rival under present conditions.

Development plans for this tract call for completion of 10 or 15 wells a year. There is similar well spacing to Western Canada oil fields.

Kenwell was incorporated last spring and prior to the initial public offering last week, a production income of $140,000 to $150,000 a year had been built up. Of an authorized capital of 3.5 million shares, 2,000,005 shares have been issued. The company had raised $957,505 from sale of treasury shares on Aug. 21, 1952.

### Five Kansas Leases

Early acquisitions of Kenwell included five producing oil leases in Kansas with substantial oil reserves; an interest in a 200,000-acre oil reservation in the Manitoba sector of the Williston Basin on which a survey is to be completed by the Lundberg organization.

A 3¾% interest is held in reservations covering 250,000 acres of Alberta bituminous sands lands in the Fort McMurray (the Pacific Pete.-New Continental-Calvan Consolidated, etc. deal).

An undivided interest is reported in 240 acres in the Camrose area and a 22½% interest is held in two D2 Leduc offset locations which are to be drilled out shortly. Interests are also held in B. C. and Saskatchewan.

Operations in the U. S. are under the direction of Eugene Connors, formerly vice-president in charge of production for Barnsdall Oil Corp. Clifford R. Walker is directing Canadian operations. Offices are being opened in both Calgary and Edmonton.

President of Kenwell is Watkin Samuel, who is also president of Sapphire Petroleums. Other directors are Clifford R. Walker, J. B. Adoue Jr., Monroe Abbey and H. D. Poole.

# Silver-Miller's Cobalt Mill Now Boosting Camp Output

The Cobalt camp last week celebrated the opening of still another mill — the 150-ton LaRose cobalt mill of Silver Miller Mines. The LaRose mine, where LaRose found Cobalt's first silver, now has the largest mill in Canada devoted primarily to treatment of cobalt ores, is expected to turn out a million pounds yearly of the strategic metal.

The large gathering which included Ontario Mines Minister Philip T. Kelly, Deputy Minister H. C. Rickaby, and mine managers of neighboring mines, found the mill completely equipped, save for one or two minor items, with emphasis on modern equipment and efficient operation.

The mill, still in the "working in" stage, is expected to make an important contribution to Silver Miller revenues starting in September. Overall cost of placing the LaRose property in production — development and plant expenditures — are understood to have been somewhat less than $700,000 which is quite modest for a new producer these days. The ribbon for the opening was cut by Mrs. Harry G. Miller, wife of Silver-Miller's vice-president.

Steps are now being taken to open up numerous other LaRose cobalt veins beyond the main vein opened for 500 ft. on the 157-ft. level.

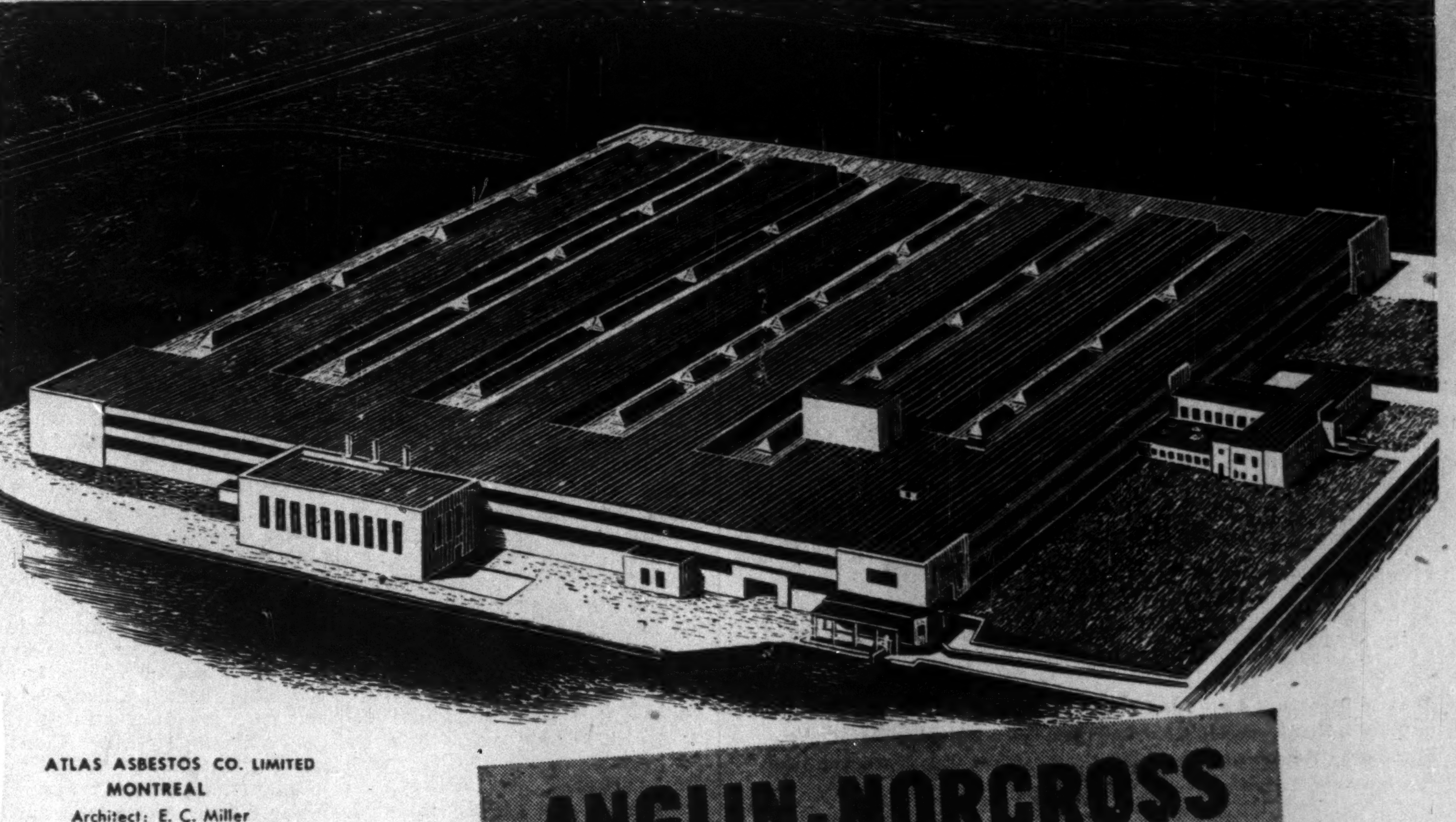
Two diamond drill holes, 60 ft. apart, have cut cobalt ore next to the Nipissing O'Brien ground on the east and a drive is going out on the 156-ft. level of No. 3 shaft a distance of some 75 ft. to open this newly indicated ore.

On the 60-ft. level, three headings are being driven in ore on three new veins. One has opened ore for 15 ft., the others have each opened 30 ft. showing 2 in. in width of massive cobalt and three feet of disseminated are.

On the 157-ft. level, a new vein shows 4 in. of massive cobalt plus approximately 4 to 5 ft. of width of disseminated ore. Another cobalt occurrence being opened shows 2 to 4 in. of massive ore plus about 5 ft. width of disseminated ore and is thought to be the extension of the MacDonald vein.

On the 240-ft. level, the downward extension of the main vein was encountered recently and is now being opened.

Besides the cobalt ore resources of the LaRose mine, Silver-Miller expects considerable further ore will be secured from the properties of New LaRose Mining & Smelting which it now controls.

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# Ascot's Moulton Hill Mine 9th Level Results Better

Better ore grade and widths have been found so far by Ascot Metals Corp. on the newly-opened 9th level of its Moulton Hill mine than were secured on any other level below the second.

Massive sulphides sampled over a width of 5 ft. in the last drift round to the south averaged 0.08 oz. gold, 2 oz. silver, 1.78% copper, 3.76% lead and 11.64% zinc. Car sampling gave 42 tons of 0.08 oz. gold, 1.74 oz. silver, 3.2% copper, 2.37% lead and 14.35% zinc.

Development at the 9th level and results to date from the 10th level, together with what appears to be a change in structure, could be indicative of even greater surprises to depth, F. E. Hall, mine manager reports.

### Suffield Ore Raking

Drifting on the new third level of the Suffield mine is proceeding with work to date indicating a plunge of about 15 deg. on the widest and best ore which puts it, below the second level, 500 to 600 ft. north of the shaft. This was indicated by surface drilling and further confirmed by underground drilling.

Ore currently being developed and mined to the north above the second level is of good grade but carries less copper and zinc than is expected from at least a 1,000-ft. length which can be mined from the next level. When the next two levels are developed, it may be found practicable to increase value of ore to the concentrator by using a sink-float unit, thus increasing overall capacity, it is stated.

Production of concentrates has increased 40% since the middle of August.

# Falconbridge Profits Rising

## Earnings Little Changed As Writeoffs Boosted By More Than Million

An increase of over $1 million is shown by operating profit after taxes, of Falconbridge Nickel Mines in the first six months ended June 30, 1952, as compared with the same period of 1951.

With write-offs for pre-production expenditures and depreciation increased by $1,055,039, however, net profit showed little change at $1,542,444, (45.2 cents a share) as against $1,571,107 (46.1 cents a share) for the same 1951 period.

With capital expenditures expected to continue high over the next few years, write-offs for development have been progressively increased from 75c a ton early in 1951 (to the end of June), $1 a ton for the whole 1951 year and to $1.50 a ton in 1952. Depreciation provision in Canada was increased from 10% to15% in the middle of 1951.

As shown below, income tax provision is lower on 1952 profits. This is due in part to tax-free income from McKim mine and in part to the effect of making provisions for tax on a profit determined on a first-in first-out calculated inventory, whereas the net profit in the 1952 statement has been determined on a last-in first-out calculated inventory.

Net current assets at June 30, 1952, amounted to $5,470,709 against $6,509,966 a year earlier.

Production at the refinery is increasing since the process changeover last March, and capacity is expected to reach or exceed that of the smelter before the end of the year. No cobalt was marketed during the first half of the year, but production of marketable cobalt is now gradually increasing. A fourth converter has been placed in operation in Canada which should benefit production in the latter half of this year.

Indicated tonnage at the Fecunis Lake property in the Levack district, Sudbury, is stated to be now in excess of 10 million tons of somewhat better grade than last published reserves.

| Six Months Ended June 30 | 1952 | 1951 |
|---|---|---|
| Gross profit | $4,102,562 | $3,198,195 |
| Add: Other income | *78,163 | 29,828 |
| Less: Develop. w/o | 831,955 | 401,000 |
| Depreciation w/o | 870,000 | 245,916 |
| Taxes on income | 780,000 | 1,010,000 |
| Net profit | 1,542,444 | 1,571,107 |
| Tons treated | 554,637 | 534,678 |
| Plant expenditures | $2,322,444 | $2,581,107 |
| Proprod. expend. | 964,561 | 654,257 |

*Deduction.


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# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**SILVER MILLER MINES** which opened its new LaRose cobalt mill last week showed lower profits in the year ended April 30, 1952. Net profit of $655,366 was equal to 18 cents a share against 40 cents a year earlier.

With the 150-ton LaRose mill now in operation, overall capacity has been lifted to 250 tons daily, five times the capacity of the original 50-ton mill, President John W. Tovell notes.

A total of a million shares of New LaRose Mining & Smelting shares were acquired for $650,000 during the year, this company holding such former producers as University, Princess and Lawson.

With the Government of Canada lifting barriers on export of cobalt metal, a contract was entered into with the U.S. Government for sale of five million pounds of cobalt, the first such contract ever received from the U. S. Government by a Canadian cobalt-silver producer.

During the year 23,598 tons of ore were milled with a production of 1,520,588 oz. of silver (1,911,748 oz. a year earlier). There are 20,000 tons of ore broken underground at the original Brady Lake mine and an additional 3,880 tons on surface dump.

At the La Rose mine, work at the 157-ft. level opened up a length of 482 ft. of disseminated cobalt ore and additional cobalt veins have been found for opening up this year.

**INCOME ACCOUNT**

| Years Ended Apr. 30: | 1952 | 1951 |
|---|---|---|
| Metal prod. | $1,355,536 | $1,818,132 |
| Less: Oper. exp. | 627,226 | 614,283 |
| Oper. profit | 728,310 | 1,203,849 |
| Add: Misc. income | 652 | 90 |
| Less: Deprec. | 41,596 | 38,856 |
| Taxes | 32,000 | 34,000 |
| Net profit | 655,366 | 1,131,083 |
| Less: Divd. | 644,001 | 336,001 |
| Surplus for year | 11,365 | 795,082 |
| Earned per Share | $0.18 | $0.40 |
| Paid | *0.23 | 0.12 |

*Includes bonus payment of 0.08, June 15, 1951.

**CONDENSED BALANCE SHEET**

| As at Apr. 30: | 1952 | 1951 |
|---|---|---|
| Cash | $268,821 | $328,012 |
| Accts. rec. | 54,801 | 305,700 |
| Concentrates | 458,432 | 319,331 |
| Stores & supp. | 62,085 | 45,402 |
| Total curr. assets | 844,139 | 998,445 |
| Hydro dep. | ...... | 3,752 |
| Invest. La Rose | 650,000 | ...... |
| Misc. assets | 12,893 | 9,804 |
| Mine devel. exp. | 243,487 | ...... |
| Other invest. | 29,857 | ...... |
| Mining claims | 175,000 | 175,000 |
| Bldgs. & equip.* | 491,741 | 349,706 |
| Total assets | 2,447,117 | 1,536,707 |
| Accts., etc., pay. | 194,240 | 52,733 |
| Taxes pay. | 20,371 | 68,238 |
| Total curr. liabs. | 214,611 | 120,971 |
| Capital stock† | 1,361,099 | 554,606 |
| Earned surplus | 871,407 | 861,130 |
| *After deprec. of | 80,453 | 38,856 |
| †After stk. disc. | 2,202,901 | 2,245,400 |
| Working capital | 629,528 | 877,474 |

**OPERATING STATISTICS**

| | 1952 | 1951 |
|---|---|---|
| Tons milled | 23,598 | 20,102 |
| Aver. recov. | $57.44 | $90.44 |


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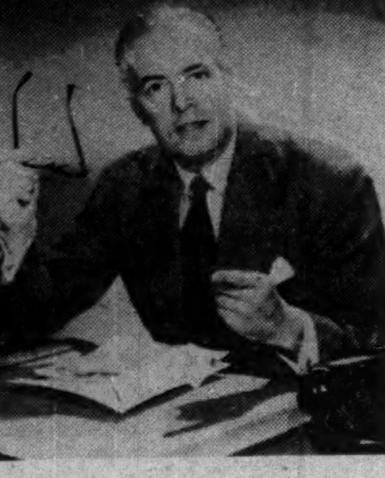

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LONDON CALLING

# Divorce and Public Office In the U.K. Spotlight

*While Adelphi is on holiday London Calling is written by another distinguished commentator.*

LONDON — Divorce is the talk of the hour. The re-marriage of Mr. Anthony Eden two years after divorcing his first wife on the grounds that she had deserted him is the spark which set off an explosion in church circles.

The churchmen claim that no man who remarries during the lifetime of his first wife should occupy public office. Since the civil law recognizes divorce, it is difficult to see what public office has to do with it, but certainly some of Mr. Eden's colleagues are wishing he had not stirred up this hornet's nest.

* * *

There is the case of Sir Walter Monckton; whose first wife divorced him four years ago on the grounds of his adultery with the beautiful Lady Carlisle. He and she are now happily married, but his first wife is still alive and he occupies the key post in the Cabinet as Minister of Labor. Precisely similar circumstances obtain in the case of the young hopeful, Mr. Peter Thorneycroft, President of the Board of Trade and youngest Cabinet Minister.

* * *

Even more delicate is the situation of Mr. James Stuart, one of the inner heirarchy of the Conservative party. In 1949 he was Chief Whip of his party, then in opposition. He was cited as co-respondent in a society divorce and was adjudged guilty. He resigned his post as Chief Whip but on the party coming into power last year was allotted one of the highest appointments in the land, Secretary of State for Scotland.

Mr. Stuart, shy and charming, can exercise more influence with Mr. Winston Churchill than any other person in the whole country. No doubt if Mr. Churchill begins to waver under the pressure of the churchmen Mr. Stuart will be well qualified to represent the opposite point of view.

* * *

***The Divorce Ban In Royal Circles***

There has always been a divorce ban in Royal Circles; the guilty parties must not, for instance, attend Court or the Royal Enclosure at Ascot races. In all other circles there has been a relaxing of the ostracism of divorced persons but not near the throne. It is generally supposed that this is due to the influence of the Roman Catholic Duke of Norfolk who is responsible for all court arrangements. But the intriguing situation arose that when the Queen attended Goodwood races she stayed at mediaeval Arundel Castle, the Duke's ancestral home. In the house party there was a certain lady who had been divorced and was then with her new husband who had been the co-respondent.

So, however hard Mr. Eden is attacked, he seems to be in good company.

* * *

***Trade Minister To Visit Canada***

Talking of the President of the Board of Trade reminds me that he is under fire from sections of the press who claim that he is not up to the job. He will be visiting Canada soon so you will have your opportunity to judge. You will certainly find him full of boyish charm and friendliness.

* * *

There are two Under-Secretaries in Mr. Thorneycroft's department. Mr. Harry Strauss, Conservative cousin to ex-Socialist Minister of Supply, Mr. George Strauss, is one of them. He is a Q.C. but it is complained that he sometimes gives an impression of not having read his brief. The other, Mr. Mackesson, of the famous family of brewers of stout, was 20 years a regular army officer. It is said that this is not good enough training for the job of supervising overseas trade for which he is now responsible.

* * *

***When A Big Disaster Strikes In England***

We are not accustomed to disasters of great magnitude in this country. We read of wholesale tragedies elsewhere as when thousands are rendered homeless and hundreds killed in earthquakes and similar fatalities but that all seems a long way off.

The people everywhere here have been shocked by the awful incident when the peaceful Devon holiday resort of Lynmouth was inundated without warning in the night when flooding caused the usually tranquil River Lyn to burst its banks, change course, and rush headlong straight down the village street. About 40 people, including many young holidaymakers newly arrived in high spirits, were swept away to sea and drowned. Hundreds have lost all their possessions.

* * *

Forty-five-year-old Colonel Roger Bacon, Chief Constable of Devon, is faced with a problem. He has moved troops into the area and is treating the situation as a military task.

Some 20 or more years ago the famous Lord Trenchard, World War I air pioneer, was head of our police. He inaugurated a system of recruiting potential officer personnel into the police from the famous public schools. Until then the police was not considered a "gentleman's job." One of his first recruits was Colonel Bacon who has risen high and justified the experiment.

* * *

***The Social Centre Moves To Edinburgh***

The Social Centre has moved to Edinburgh, where the Festival is on. This postwar festivity is now in its sixth year and has done an immense amount to make Edinburgh a centre of culture. The famous musicians, dramatists, actors and actresses, and all those connected with the arts gravitate there. Opened by the Duke of Edinburgh it is now in full swing. He impresses deeply when he performs such ceremonies for he has a fine knack of saying the right thing in the right way at the right time.

There was much wisdom in the advice given by Mr. John Christie, rotund and jovial founder of Glyndebourne opera, now world-famed, at his Sussex County home. You must make people appreciate it by a certain measure of formality, he says. At his own productions he insists upon evening dress and maintains that this invests the occasion with a sense of importance which has its effect on the audience. There is certainly no lack of evening dress at Edinburgh this fortnight.

* * *

The Coronation is already having its effect. The seat sellers are busy speculating and the souvenir makers are at work. It is now clear why the ceremony could not have been rushed on this year. It is not just a crowning ceremony. It is for many of the people a matter of serious business. And business looks like being brisk.

**BANK OF NOVA SCOTIA** made an offering of rights to shareholders of record June 30, 1951. Where payment for shares was made in 10 monthly installments, the last payment was in July, 1952, following which the shares paid for were issued. This is the rights offering referred to in The Financial Post, Aug. 16, 1952.

# *Photo Survey Awarded $2 Mill. Pakistan Job*

Photographic Survey Corp., Toronto, has been awarded a $2 million contract for a natural resources inventory in Pakistan as part of Canada's contribution to the Colombo Plan.

The company will begin the vast stock-taking program next October, when two aircraft and 20 employees will leave Canada to begin taking air photographs of West Pakistan, the first phase of the survey.

The complete job involves the mapping of 42,000 sq. miles for land improvement projects and 123,000 sq. miles of geological mapping. The survey will cover about half the area of Pakistan.

The land mapping will be used by Pakistan authorities in planning large-scale irrigation and hydro-electric projects, as well as in helping agriculture. Geological mapping will facilitate Pakistan's vital search for mineral resources.

Before the mammoth job is completed, some 30,000 negatives will have been handled and 180,000 prints produced.

Nik Cavell, administrator of Canada's Colombo Plan contribution, points out that Pakistan requested the aerial survey to save time in its land improvement program and in the hunt for oil and minerals.

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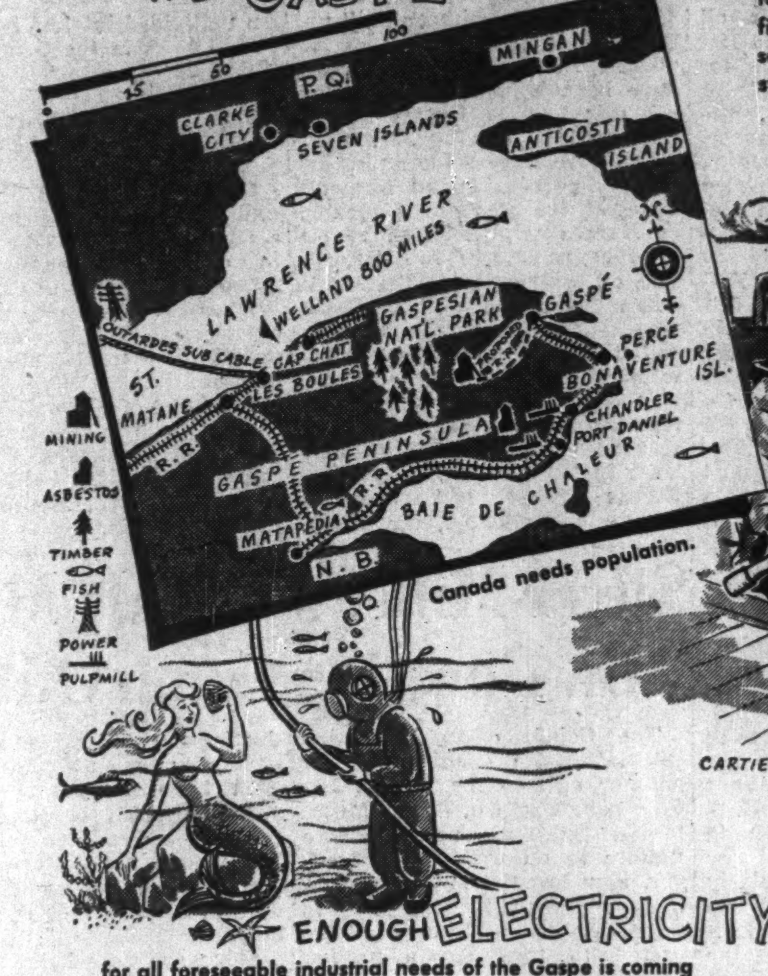
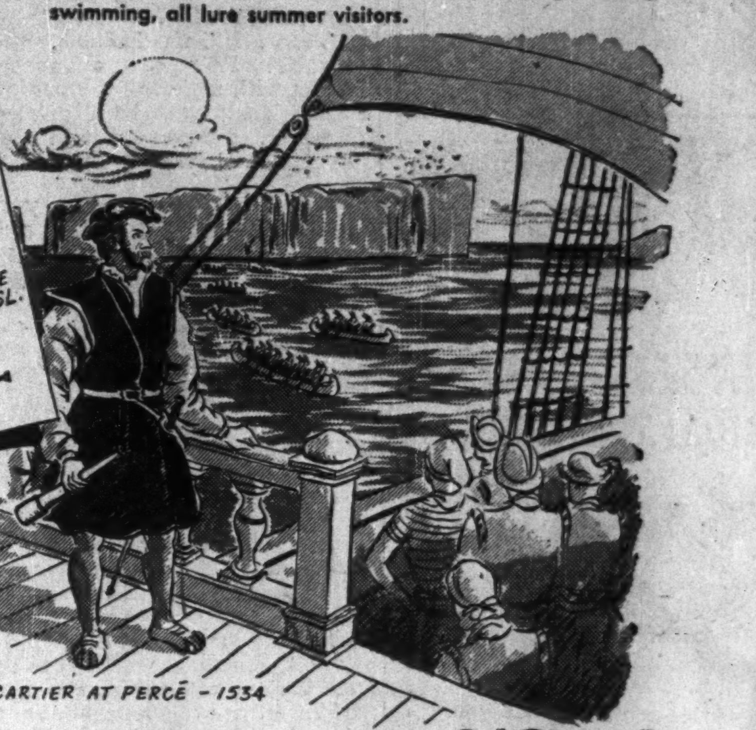



No section of Canada holds greater fascination for the tourist than the Gaspe Peninsula. Mountains and the sea, fisherfolk and oil explorers, forests and farms, bird sanctuaries, scenery drenched with beauty, fishing, boating, swimming, all lure summer visitors.




EVEN BEFORE JACQUES CARTIER and his Bretons claimed Gaspe for France in 1534 French fishermen were harvesting cod off Gaspe. Fisheries continue to play an important part in the lives of Gaspesians.

ENOUGH ELECTRICITY for all foreseeable industrial needs of the Gaspe is coming from Provincial power plants north of the St. Lawrence. Four submarine cables from Outardes to Les Boules will supply up to 100,000 horsepower for mines, homes and farms, supplementing present supply.

A $25 MILLION COPPER SMELTER is promised when the province completes its million dollar road inland 57 miles from Gaspe Harbor. Already 57 million tons of ore have been blocked out and the strike promises 5,000 tons per day. Elsewhere on the Peninsula are zinc, lead and asbestos.

PERCE AND THE GANNETS, puffin, cormorants, auks, kittiwakes and other sea birds summer at the bird sanctuary on Bonaventure Island. So tame are the gannets that it is possible to photograph them at four feet distance.

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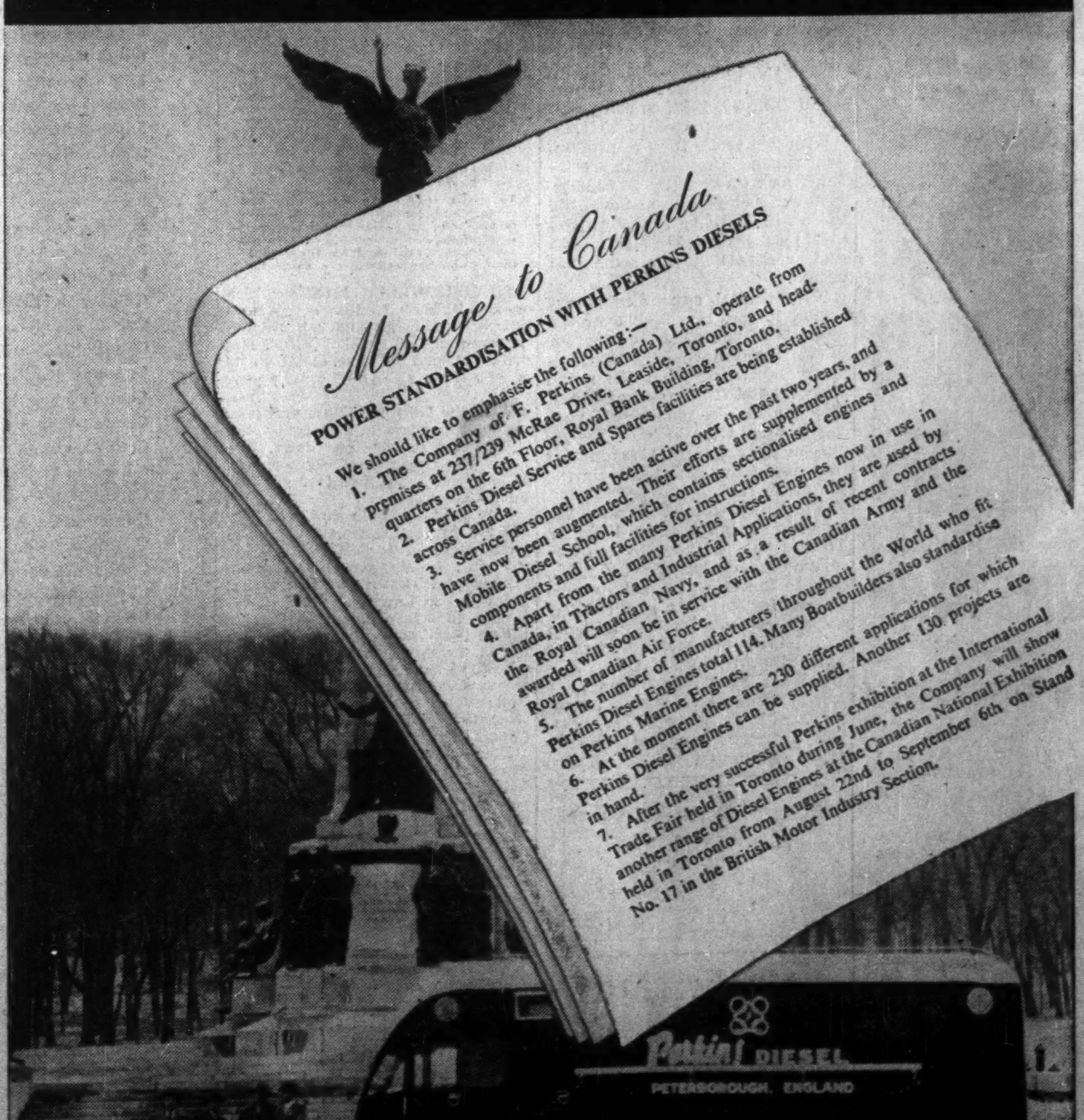


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